



Annual Report 2007 / 2008

二零零七/二零零八年年報

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

Contents

目錄



Pages
頁次

CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告	4
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述及分析	7
CORPORATE GOVERNANCE REPORT	企業管治報告	10
REPORT OF THE DIRECTORS	董事會報告	19
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	32
AUDITED FINANCIAL STATEMENTS	經審核財務報表	35
Consolidated:	綜合：	
Income statement	收益表	35
Balance sheet	資產負債表	37
Statement of changes in equity	權益變動表	39
Cash flow statement	現金流量表	41
Company:	公司：	
Balance sheet	資產負債表	45
Notes to financial statements	財務報表附註	46
FIVE YEAR FINANCIAL SUMMARY	五年財務摘要	179

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. CHOI Chiu Fai, Stanley
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
蔡朝暉先生
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

Ms. CHAN Yuen Ying, Stella

公司秘書

陳婉縈小姐

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

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

HLB Hodgson Impey Cheng

核數師

國衛會計師事務所

Principal Share Registrars and Transfer Office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke HM08
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

Website

www.simsen.com

網址

www.simsen.com

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 2008.

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」)截至二零零八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 loss of approximately HK\$52,976,000 (2007: profit of HK\$69,252,000) which was mainly due to the impairment of goodwill arising from the acquisition of Head & Shoulders Securities Limited and the trading loss in investment securities of approximately HK\$52,952,000 and HK\$83,752,000 respectively. Apart from the above, the Group recorded gain of approximately HK\$83,728,000 from its business operations. Turnover for the year under review was approximately HK\$157,335,000, compared with HK\$124,445,000 in 2007, representing an increase of approximately 26%.

財務摘要

於回顧年度，本集團錄得虧損約52,976,000港元(二零零七年：溢利69,252,000港元)，主要分別由於收購聯合證券有限公司導致之商譽減值約52,952,000港元及證券投資之交易虧損約83,752,000港元所致。除此以外，本集團之業務營運約錄得83,728,000港元收益。營業額於回顧年度約為157,335,000港元，較二零零七年之124,445,000港元上升約26%。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Negative revenue from the securities segment was approximately HK\$15,020,000 for the year under review (2007: revenue of HK\$109,285,000), the substantial decrease in revenue was mainly due to the trading loss in investment securities of approximately HK\$83,752,000. Apart from the above, the brokerage operations generated over HK\$60,000,000 fee and commission income to the Group during the year under review, representing a 80% growth as compared with last year operations, which was benefited from the market sentiment.

證券

證券業務指證券、期貨及期權合約經紀及買賣服務、提供孖展融資、資產管理建議、保險諮詢服務，以及投資控股及證券自營買賣之業績。回顧年度證券業務之負收益約為15,020,000港元(二零零七年：收益109,285,000港元)，收益大幅減少主要由於證券投資之交易虧損約83,752,000港元。除此以外，由於市場情緒向好，回顧年度之經紀營運為本集團帶來逾60,000,000港元之費用及佣金收入，與去年比較增長80%。

Chairman's Statement

主席報告



Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue and a profit of about HK\$37,883,000 and HK\$27,531,000 respectively for the year under review (2007: revenue of HK\$132,000 and loss of HK\$6,666,000).

Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of about HK\$49,834,000 and a profit of about HK\$37,304,000 respectively for the year under review (2007: revenue of HK\$10,273,000 and profit of HK\$2,543,000). The segment's improvement was mainly due to the strengthened capital base which increased our financial flexibility and operating margin in forex brokering since the acquisition of further 50% interest in October 2006.

With the increased volatility in the financial market, the Group expects to concentrate on its securities, bullion, forex and related financial business in the year ahead. At the same time, the Group will also put through plans to streamline certain operations and to reduce its expenses in other feasible areas.

Trading

The trading segment comprises the sales and distribution of vehicles and trading of spare parts, accessories and related products of vehicles. The Group commenced its operation since the second half of 2007 and recorded a revenue of HK\$79,459,000 and a profit of HK\$4,703,000 for the year under review.

It is expected that the trading segment would generate steady income to the Group in the foreseeable future.

黃金

黃金業務指黃金合約之經紀及買賣。此業務在回顧年度分別錄得收益及溢利約37,883,000港元及27,531,000港元(二零零七年：收益為132,000港元及虧損為6,666,000港元)。

外匯交易

外匯交易業務指外匯交易合約之經紀及買賣。此業務於回顧年度分別錄得約49,834,000港元之收益及37,304,000港元之溢利(二零零七年：收益為10,273,000港元及溢利為2,543,000港元)。該業務有所改善，主要由於二零零六年十月進一步收購50%權益，加強了資金基礎，令本集團外匯交易經紀業務之財務靈活性及經營毛利率得以提高所致。

由於金融市場波動不定，本集團預期於來年集中經營證券、黃金、外匯交易及相關金融業務。與此同時，本集團將計劃精簡若干業務營運，並於其他可行範圍內減少支出。

貿易業務

貿易業務指銷售及經銷汽車，以及買賣零件、配件及汽車相關用品。本集團自二零零七年下半年開始經營該業務，並於回顧年度錄得79,459,000港元之收益及4,703,000港元之溢利。

預期貿易業務將於可見將來為本集團帶來穩定收入。

Chairman's Statement

主席報告



Corporate and Others

The corporate and others segment comprises loan financing, entertainment business, the provision of management and consultancy services, mining operations, and other services together with corporate income and expense items. Revenue generated from corporate and others segment was HK\$5,229,000 for the year under review as compared with HK\$4,755,000 in 2007, representing an increase of 10%. The loss for the year amounted to HK\$9,093,000 (2007: loss of HK\$3,350,000).

The Group will continue to review and monitor the performance of the corporate and other business so that appropriate business re-arrangement and restructuring could be planned for the benefits of the Group.

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, 21 August 2008

企業及其他

企業及其他業務包括貸款融資、娛樂業務、提供管理及顧問服務、採礦業務、企業收支項目及其他服務。於回顧年度，來自企業及其他業務之收益為5,229,000港元，與二零零七年之4,755,000港元相比，上升10%。本年度虧損9,093,000港元（二零零七年：虧損3,350,000港元）。

本集團將繼續檢討及監察企業及其他業務之表現，以為本集團利益作出合適之業務重新安排及重組。

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，二零零八年八月二十一日

Management Discussion and Analysis

管理層論述及分析



CAPITAL STRUCTURE

As at 30 April 2008, the Group had secured bank loans, trust receipt loans and bank overdrafts of about HK\$10,400,000, HK\$27,609,000 and HK\$750,000 bearing interest at Hong Kong dollar prime rate minus 2.4%, prime rate plus 0.5% and 4.69% per annum and repayable in within 7 years, within 3 months and on demand respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2008, the current ratio of the Group was approximately 198% and the net current assets were approximately HK\$262,891,000. 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 9%.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 29 May 2007, the Company entered into a conditional placing agreement to place through the placing agent, VC Brokerage Limited, on a fully underwritten basis, 120,000,000 placing shares at the placing price of HK\$0.42 per placing share. Details of the above placing were set out in the circular of the Company dated 5 June 2007.

On 6 March 2007, the Group entered into a conditional share sale agreement to acquire 40% interests in Head & Shoulders Securities Limited ("H&S"), the consideration was satisfied by HK\$3 million in cash and by the issue and allotment of 101,960,000 new shares of the Company at the issue price of HK\$0.62 per consideration share. The Group further entered into on 17 December 2007 a conditional acquisition agreement to acquire the remaining 60% of the issued share capital of H&S at a consideration of HK\$90 million which were wholly satisfied by the issue of 253,518,000 consideration shares at the issue price of HK\$0.355 per consideration share by the Company. H&S become a wholly-owned subsidiary of the Group upon completion of the acquisition. H&S is a licensed corporation authorised to

資本結構

於二零零八年四月三十日，本集團之有抵押銀行貸款、信託收據貸款及銀行透支分別約為10,400,000港元、27,609,000港元及750,000港元，其年利率分別為港元最優惠利率減2.4%、最優惠利率加0.5%及4.69%，並分別將於七年內、三個月內及按要求到期償還。

流動資金及財務資源

於二零零八年四月三十日，本集團之流動比率約為198%，而流動資產淨額則約為262,891,000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9%。

主要投資、重大收購事項及出售事項

於二零零七年五月二十九日，本公司訂立有條件配售協議，透過配售代理匯盈證券有限公司以每股配售股份0.42港元之配售價按全數包銷基準配售120,000,000股配售股份。上述之配售詳情載於本公司日期為二零零七年六月五日之通函內。

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（「聯合證券」）之40%權益，代價以現金3,000,000港元，以及按每股代價股份0.62港元發行價格發行及配發101,960,000股本公司之新股份形式支付。於二零零七年十二月十七日，本集團進一步訂立一項有條件收購協議，以90,000,000港元之代價收購聯合證券其餘60%已發行股本，代價將全部以本公司以每股代價股份0.355港元之發行價發行253,518,000股代價股份支付。於收購完成後，聯合證券成為本集團之全資附屬公司。聯合證券為獲認可根據證券及期貨條例

Management Discussion and Analysis

管理層論述及分析



carry on Type 1 (dealing in securities) and, Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Details of the above transactions were set out in the circulars of the Company dated 21 March 2007 and 22 February 2008.

從事第1類(證券交易)及第9類(提供資產管理)受規管活動之持牌法團。上述交易詳情載於本公司日期為二零零七年三月二十一日及二零零八年二月二十二日之通函內。

On 27 September 2007, the Group subscribed for 6,400,000 shares in 德年國際股份有限公司 (“JV Company”), being approximately 8.38% of the then entire issued share capital of the JV Company for a consideration of approximately NT\$64 million in cash. On 5 March 2008, the Group further subscribed in cash 23,600,000 new shares of the JV Company at a consideration of approximately NT\$236 million. The Group then holds approximately 25% of the JV Company and the JV Company became an associated company of the Group. The JV Company is principally engaged in property investment and property development in Taiwan. Details of the above further subscription of shares in the JV Company were set out in the circular of the Company dated 13 March 2008.

於二零零七年九月二十七日，本集團以現金代價約新台幣64,000,000元認購德年國際股份有限公司(「合營公司」)6,400,000股股份，佔合營公司當時全部已發行股本約8.38%。於二零零八年三月五日，本集團進一步以現金認購合營公司23,600,000股新股份，代價約為新台幣236,000,000元。本集團因此持有合營公司約25%權益，而合營公司成為本集團之聯營公司。合營公司主要於台灣從事物業投資及物業發展。上述之進一步認購合營公司股份之詳情載於本公司日期為二零零八年三月十三日之通函內。

CURRENCY STRUCTURE

As at 30 April 2008, the Group has the following assets and liabilities denominated in foreign currency:

貨幣結構

於二零零八年四月三十日，本集團擁有下列以外幣計值之資產及負債：

			2008 二零零八年 '000 千元
		Foreign Currency 外幣	
Other long term assets	其他長期資產	RMB 人民幣	4,700
Accounts receivable	應收賬款	USD 美元	7,475
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	RMB 人民幣	250
		CAD 加元	136
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	CAD 加元	15,036
Trust receipt loans	信託收據貸款	USD 美元	3,540

No hedging for non-Hong Kong dollars assets or investment has been made during the year.

年內並無就非港元資產或投資進行對沖。

Management Discussion and Analysis

管理層論述及分析



CHARGES ON GROUP ASSETS

As at 30 April 2008, the total bank loans and obligations under finance leases amounted to HK\$10,400,000 and HK\$834,000 respectively, which were secured by the properties held by the Group and the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2008, the Group employed a total of about 235 employees, as compared to 160 employees in 2007. 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.

Contingent Liabilities

Save as disclosed in note 44 to the financial statements, the Group has no material contingent liabilities as at 30 April 2008.

Commitments

Save as disclosed in note 46 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 2008.

本集團資產之抵押

於二零零八年四月三十日，銀行貸款及融資租約承擔總額分別為10,400,000港元及834,000港元，以本集團持有之物業及根據融資租約購買之租賃資產作抵押。

僱員及薪酬政策

於二零零八年四月三十日，本集團聘用合共約235名僱員，而二零零七年則聘用160名僱員。本集團乃根據僱員之表現及僱員於所從事職位之發展潛力而聘用及提供晉升機會。在制訂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。

或然負債

除於財務報表附註44所披露者外，本集團於二零零八年四月三十日並無重大或然負債。

承諾

除財務報表附註46所披露者外，於二零零八年四月三十日，本集團概無基於日常業務並於結算日存續就淨未平倉黃金合約而作出之承諾。

Corporate Governance Report

企業管治報告



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

The Board has adopted the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. The Company has complied with all the provisions under the CG Code throughout the year ended 30 April 2008 except the deviations from code provision C.2.1 which is explained in the following relevant paragraph.

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 2008.

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（「董事」）會（「董事會」）相信，良好之企業管治對本公司之成功及提升股東價值至為重要。

董事會已採納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（「企業管治守則」）之守則條文。本公司於截至二零零八年四月三十日止年度一直遵守企業管治守則所有條文，惟偏離守則條文第C.2.1條者除外，該偏離已在以下相關段落作解釋。

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二零零八年四月三十日止年度內已遵守載於標準守則所規定之標準。

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 23 to 26 of this annual report.

The independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

董事會

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

董事會負責管理及監控本公司業務。制定政策、策略及計劃，以及領導本公司達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察監控制度。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23至26頁。

根據本公司之公司細則，獨立非執行董事均有指定任期，及須根據本公司細則於股東週年大會上輪值退任及重選。

Corporate Governance Report

企業管治報告



During the year, the Board had held 10 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十次董事會會議，各董事出席董事會會議之情況（按記名基準）如下：

Name of Director	董事姓名	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 (<i>主席</i>)		10
– Mr. Chan Hok Ching (<i>Acting Managing Director</i>)	– 陳學貞先生 (<i>署理董事總經理</i>)		10
– Mr. Cheung Tak Kwai, Stanley	– 張德貴先生		10
– Dr. Chang Si-Chung	– 張錫強博士		6
– Mr. So Pak Kwai*	– 蘇伯貴先生*		10
<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		9
– Mr. Hong Po Kui, Martin	– 康寶駒先生		9
– Mr. Wong Yu Choi	– 黃裕材先生		8

* Mr. So Pak Kwai was resigned on 1 May 2008.

* 蘇伯貴先生已於二零零八年五月一日辭任。

The Company had received annual confirmation of independence for the year ended 30 April 2008 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條所發出截至二零零八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 financial, business, family or other material/relevant relationship with the others.

除張德熙先生與張德貴先生為兄弟外，其他董事之間概無任何財務、業務、家族或其他重大／相關關係。

Corporate Governance Report

企業管治報告



Chairman and Acting Managing Director

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.

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.

Nomination of Directors

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

During the year ended 30 April 2008, the Board approved the appointment of Mr. Choi Chiu Fai, Stanley as an executive Director by a written resolution.

主席及署理董事總經理

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負責確保董事會有效運作及所有重要事項均適時討論。

署理董事總經理陳學貞先生負責管理日常營運，並定期與其他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。

董事提名

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

於截至二零零八年四月三十日止年度內，董事會通過一項書面決議案批准委任蔡朝暉先生為執行董事。

Corporate Governance Report

企業管治報告



Remuneration Committee

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

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.

During the year, the Remuneration Committee had held 1 meeting. Members of the Remuneration Committee and the attendance of each member are as follows:

薪酬委員會

薪酬委員會(包括所有獨立非執行董事)負責每年檢討現有薪酬政策。

薪酬委員會之職能為制訂並檢討本公司之年度薪酬政策，然後向董事會建議及釐定執行董事與高級管理層成員之具體薪酬計劃。薪酬政策之目標乃吸引、挽留及激勵一班高質素之團隊，此對本集團之成功至關重要。

薪酬委員會於年內舉行了一次會議。薪酬委員會成員及各成員之出席情況如下：

Name of committee member	委員會成員姓名	No. of meeting attended	出席次數
– Mr. Chan Ka Ling, Edmond (<i>Chairman</i>)	– 陳嘉齡先生 (主席)		1
– Mr. Hong Po Kui, Martin	– 康寶駒先生		1
– Mr. Wong Yu Choi	– 黃裕材先生		1

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, reappointment and removal of external auditors and considering the terms of such appointment;
- developing and implementing policies on the engagement of external auditors for non-audit services;
- monitoring the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- 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並考慮外聘核數師之聘用條款；
- 就外聘核數師提供非審核服務制訂政策，並予以執行；
- 監察財務報表、年報、中期報告及核數師報告之完整性，以確保該等資料真實及平衡地評核本集團之財務狀況；
- 確保管理層已履行其職責，維持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，商討於審核期間值得注意之事項以及審批經審核財務報表，並召開了另一次會議審批中期財務報表。審核委員會不僅專注於會計政策及慣例變動之影響，同時亦專注於符合會計準則。審核委員會成員及各成員之出席情況如下：

Name of committee member	委員會成員姓名	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
- Mr. Hong Po Kui, Martin	- 康寶駒先生		2
- Mr. Wong Yu Choi	- 黃裕材先生		2

Corporate Governance Report

企業管治報告



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

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

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 (currently comprising 4 executive Directors namely Mr. Haywood Cheung, Mr. Chan Hok Ching, Mr. Cheung Tak Kwai, Stanley and Mr. Choi Chiu Fai, Stanley) is responsible for making policy and discussing issues relating to the Company’s day-to-day management and business.

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（現時由四名執行董事組成，即張德熙先生、陳學貞先生、張德貴先生及蔡朝暉先生）負責制訂政策並討論有關本公司日常管理及業務之事宜。

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

營運委員會須根據其職權範圍向董事會報告其決定或推薦建議。

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.

財務報告

董事會在由財務總監領導下之本集團會計部門協助下，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表。於編製財務報表時，已採納香港財務報告準則，而財務報表符合香港會計師公會頒佈之會計準則。董事會並且已貫徹應用合適之會計政策。

Corporate Governance Report

企業管治報告



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

The reporting responsibilities of Directors and external auditors are further set out in the Independent Auditors' Report on pages 32 to 34 of this annual report.

Internal Control and Risk Management

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

Procedures have been set up for safeguarding assets against 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.

The Company has appointed an independent accounting firm to conduct review of the effectiveness of the internal control system of the Group. Due to time constraint, the review has not been fully completed. Directors of the Company are very concerned about the effectiveness of the internal control system and therefore require a comprehensive review of all the operations and control system. Certain part of the review including corporate governance, sale operation of vehicles and certain licensed operation was completed and review of the remaining operations and area will be carried out in due course. In this respect, code C.2.1 of Appendix 14 of the Listing Rules which require an annual review of all material controls has not been fully complied.

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

董事及外聘核數師之申報責任於本年報第32頁至第34頁之獨立核數師報告作進一步詳述。

內部監控及風險管理

董事會對本集團內部監控制度之有效性負上責任。內部監控制度之目的在於符合本集團之特定需要及應付集團面對之風險。該制度本質上在避免出現失實陳述或損失方面僅可提供合理但非絕對之保證。本公司至少每年與審核委員會討論內部監控制度之成效。

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

本公司已委任一家獨立會計師行對本集團內部監控系統之有效性進行檢討。由於時間所限，該檢討工作仍未全面完成。本公司董事非常關注內部監控制度之有效性，因此要求對所有營運及監控制度進行全面檢討。對若干方面進行之檢討工作(包括公司管治、汽車之銷售業務及若干牌照業務)經已完成，而對其餘業務及範疇進行之檢討工作將於適當時間進行。就此而言，本公司並未全面遵守上市規則附錄十四守則第C.2.1條之規定，該守則對所有重大監控進行年度檢討。

Corporate Governance Report

企業管治報告



Auditors' Remuneration

For the year ended 30 April 2008, fees paid to the auditors of the Company for statutory audit service was HK\$1,980,000 and for other non-statutory audit services was HK\$280,000.

Shareholder Rights

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws of the Company. Details of such rights to demand a poll were included in the circular to shareholders in relation to the holding of general meeting and explained during the proceedings of the meetings.

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

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

On behalf of the Board

Haywood Cheung

Chairman

Hong Kong, 21 August 2008

核數師酬金

截至二零零八年四月三十日止年度，已付本公司核數師之法定核數服務費為1,980,000港元，而其他非法定核數服務之已付費用為280,000港元。

股東權利

股東權利及於股東大會上就決議案要求投票表決之程序，載於本公司之公司細則。要求投票表決之有關權利之詳情，載於致股東有關舉行股東大會之通函內，並已於會上作出講解。

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。

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

代表董事會

主席

張德熙

香港，二零零八年八月二十一日

Report of the Directors

董事會報告



The directors present their report and the audited financial statements of the Company and its subsidiaries (together the "Group") for the year ended 30 April 2008.

董事謹此呈報其報告及本公司及其附屬公司（統稱為「本集團」）截至二零零八年四月三十日止年度之經審核財務報表。

Principal activities

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 48 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註48。本集團之主要業務性質在年內至本報告日期止並無任何重大變化。

Results and dividends

The Group's loss for the year ended 30 April 2008 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 35 to 178.

業績及股息

本集團截至二零零八年四月三十日止年度之虧損，以及本公司與本集團於該日之業務狀況，載於第35頁至第178頁之財務報表內。

An interim dividend of HK\$0.005 per ordinary share was paid to the shareholders during the year. The Board does not recommend the payment of any final dividend in respect of the year.

本公司於年內向其股東派付中期股息每股普通股0.005港元。董事會不建議就本年度派發任何末期股息。

Summary financial information

The summary of the results, and 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 pages 179 to 180. 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179頁至第180頁，有關數據乃摘錄自己刊發之經審核財務報表，並已作適當之重新分類。該概要並不屬於經審核財務報表一部份。

Report of the Directors

董事會報告



Property, plant and equipment

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

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備之變動詳情，載於財務報表附註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 38 and 39 to the financial statements.

股本及購股權

本公司於年內股本及購股權之詳情，分別載於財務報表附註38及39。

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 40 to the financial statements and in the consolidated statement of changes in equity on pages 39 and 40, respectively.

儲備

本公司及本集團儲備之變動詳情分別載於財務報表附註40以及第39及40頁之綜合權益變動表內。

Report of the Directors

董事會報告



Distributable reserves

At 30 April 2008, the Company's reserves available for distribution, in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$138,230,000.

Major customers

Apart from turnover derived from trading segment, the Group's turnover was derived from customers whose identity are either could not be identified or immaterial. In the year under review, within the trading segment, the Group had one single customer accounted for 100% of the total revenue generated from the trading segment.

Purchases from the five largest suppliers accounted for 100% of the Group's purchase for the year and purchase from the largest suppliers included therein amounted to 97%.

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

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，本公司於二零零八年四月三十日之可用作分派之儲備為138,230,000港元。

主要客戶

除來自買賣業務之營業額外，本集團之營業額亦來自身份無法確認或重要性不大之客戶。於回顧年度內，本集團買賣業務之單一客戶，佔買賣業務所產生之總收入100%。

向五大供應商進行之採購佔本集團年內採購額之100%，其中向最大供應商進行之採購佔97%。

本公司之董事或彼等之任何聯繫人或任何股東(就董事所知，擁有超過5%本公司已發行股本)並無於本集團最大客戶及五大供應商中擁有任何實益權益。

Report of the Directors

董事會報告



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. Choi Chiu Fai, Stanley (appointed on 1 May 2008)
Dr. Chang Si-Chung
Mr. So Pak Kwai (resigned on 1 May 2008)

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.

In accordance with bye-law no. 87(1) and (2) of the Company's Bye-laws, Mr. Haywood Cheung, Mr. Chan Hok Ching and Mr. Cheung Tak Kwai, Stanley will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with bye-law no.86(2A) of the Company's Bye-laws, Mr. Choi Chiu Fai, Stanley, being a director appointed by the Board to fill the casual vacancy arising from the resignation of Mr. So Pak Kwai with effect from 1 May 2008, will retire and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

董事

年內至本報告日期止，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
蔡朝暉先生 (於二零零八年五月一日獲委任)
張錫強博士
蘇伯貴先生 (於二零零八年五月一日辭任)

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。

根據本公司之公司細則第87(1)及(2)條，張德熙先生、陳學貞先生及張德貴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。

根據本公司之公司細則第86(2A)條，蔡朝暉先生將於應屆股東週年大會上告退，惟彼合資格並願意膺選連任。蔡朝暉先生獲董事會委任為董事，以填補因蘇伯貴先生由二零零八年五月一日生效之辭任而產生之空缺。

Report of the Directors

董事會報告



Directors' biographies

Executive Directors

Mr. Haywood CHEUNG ("Mr. Cheung"), aged 55, is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company, and the brother of Mr. Cheung Tak Kwai, Stanley, 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 26 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 45, 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 22 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」)，55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二十六年經驗。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」)，45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二十二年經驗。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 49, 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 27 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 a subsidiary 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. CHOI Chiu Fai, Stanley (“Mr. Stanley Choi”), aged 39, has been an executive Director of the Company since May 2008. Mr. Stanley Choi has extensive experience in financial services and property investment. Prior to joining the Company, he was the Chief Executive Officer and an Executive Director of Oriental Ginza Holdings Limited (stock code: 996), a company listed on the main board of The Stock Exchange of Hong Kong Limited (“Main Board”). He also worked for different sizable financial groups and corporations in Hong Kong with senior position such as Tung Tai Securities Company Limited and Sun Hung Kai & Co. Ltd. Mr. Stanley Choi graduated from Magna Cum Laude in Business Administration of the Wichita State University and received a Master of Science degree from the University of Illinois, both in the United States of America. He was awarded a graduation certificate for successfully completing a Master degree in law from the Law School of the Chinese People’s University. He is also a director of two subsidiaries of the Company.

張德貴先生（「張德貴先生」），49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、證券及期貨經紀與外匯買賣行業有逾二十七年經驗。張德貴先生為本公司之附屬公司利豐行（張氏）滙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。

蔡朝暉先生（「蔡先生」），39歲，自二零零八年五月起為本公司之執行董事。蔡先生於金融服務及地產投資擁有豐富經驗。在加入本公司前，彼曾經在東方銀座控股有限公司（股份代號：996；一間於香港聯合交易所有限公司主板（「主板」）上市之公司）擔任行政總裁兼執行董事職務。彼亦曾於香港不同規模之金融集團及公司擔任高級職位，例如東泰證券有限公司及新鴻基有限公司。蔡先生以優等生榮譽畢業於肯薩斯威奇塔州立大學，主修商業管理，並取得依利諾大學頒發之理科碩士學位。該兩所大學均位於美國。彼亦於中國人民大學法學院成功完成法律碩士學位課程，並獲授予畢業證書。彼亦為本公司兩間附屬公司之董事。

Report of the Directors

董事會報告



Dr. CHANG Si-Chung (“Dr. Chang”), aged 47, 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 Sintek Photronic Corporation (“Sintek”). Prior to the founding of Helix and Sintek, 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.

Independent Non-executive Directors

Mr. CHAN Ka Ling, Edmond (“Mr. E Chan”), aged 49, 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.

Mr. HONG Po Kui, Martin (“Mr. Martin Hong”), aged 58, has been an independent non-executive Director of the Company since November 2004. Mr. Martin Hong has been practicing as a solicitor of the High Court of Hong Kong for over 32 years and is a notary public in Hong Kong. Mr. Martin Hong is now the senior partner of the solicitors firm of Lau, Chan & Ko Solicitors. Mr. Martin Hong is also the Commissioner of Hong Kong Road Safety Patrol. Mr. Martin Hong is now an independent non-executive director of each of Sau San Tong Holdings Limited (stock code: 8200), a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited, and Fulbond Holdings Limited (stock code: 1041) and BEP International Holdings Limited (stock code: 2326), companies listed on the Main Board.

張錫強博士(「張博士」)，47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。

獨立非執行董事

陳嘉齡先生(「陳嘉齡先生」)，49歲，自二零零一年九月起為本公司之獨立非執行董事。陳嘉齡先生為香港執業會計師，並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。陳嘉齡先生現時為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(「康寶駒先生」)，58歲，自二零零四年十一月起為本公司之獨立非執行董事。康寶駒先生於香港高等法院執業逾三十二年，並為香港公證人。康先生現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。康先生現時分別為香港聯合交易所有限公司創業板上市公司修身堂控股有限公司(股份代號：8200)及主板上市公司福邦控股有限公司(股份代號：1041)及百靈達國際控股有限公司(股份代號：2326)之獨立非執行董事。

Report of the Directors

董事會報告



Mr. WONG Yu Choi (“Mr. Wong”), aged 51, 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.

黃裕材先生（「黃先生」），51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會成員，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會成員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。

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.

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。

Directors’ interests in contracts

Save as disclosed in note 47 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

除財務報表附註47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。

Report of the Directors

董事會報告



Directors' and chief executive's interests and long positions in shares, underlying shares and debentures

At 30 April 2008, 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 Stock Exchange of Hong Kong Limited ("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

於二零零八年四月三十日，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，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「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

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

Name of director	董事姓名	Notes 附註	Interest as	Interest of	Total	Approximate percentage of shareholding 概約持股 百分比
			beneficial owner 實益 擁有人權益	controlled corporation 受控制 公司權益		
Mr. Haywood Cheung	張德熙先生	(a)	-	356,725,127	356,725,127	32.940
Mr. Chan Hok Ching	陳學貞先生		170,000	-	170,000	0.020
Mr. So Pak Kwai	蘇伯貴先生		10,000	-	10,000	0.001
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	(b)	-	50,000	50,000	0.005

Notes:

附註：

(a) The shares under "Interest of controlled corporation" comprise:

(a) 「受控制公司權益」中之股份包括：

- (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.

- (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) The shares under "Interest of controlled corporation" were owned by Mr. Chan Ka Ling, Edmond through his personal investment company, E-Source Holdings Limited.

(b) 「受控制公司權益」中之股份由陳嘉齡先生透過其私人投資公司E-Source Holdings Limited擁有。

Report of the Directors

董事會報告



Save as disclosed above and in the Section under the heading “Directors’ rights to acquire shares or debentures” below, as at 30 April 2008, 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 39 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.

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，於二零零八年四月三十日，本公司之董事或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

除財務報表附註39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或債券而獲利，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 2008, 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:

於二零零八年四月三十日，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	Notes 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
Haywood Shares Holding Limited	Haywood Shares Holding Limited	(a)	343,925,127	Beneficial owner 實益擁有人	31.76%
Ms. Cheung Fung Kuen, Maggie	張鳳娟女士	(b)	321,676,000	Interest of controlled corporation 受控制公司權益	29.70%
Mr. Choi Chiu Fai, Stanley	蔡朝暉先生	(b)	321,676,000	Interest of controlled corporation 受控制公司權益	29.70%
Lynch Oasis Inc.	Lynch Oasis Inc.	(b)	321,676,000	Beneficial owner 實益擁有人	29.70%

Notes:

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 short 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淡倉」所披露張德熙先生擁有之受控制公司權益。

(b) These 321,676,000 shares are held through Lynch Oasis Inc., which is owned as to 50% by each of Ms. Cheung Fung Kuen, Maggie and Mr. Choi Chiu Fai, Stanley. Therefore, Ms. Cheung and Mr. Choi are deemed to be interested in these shares.

(b) 該等321,676,000股股份乃透過張鳳娟女士及蔡朝暉先生分別擁有50%權益之Lynch Oasis Inc.持有。因此，張女士及蔡先生被視為於該等股份中擁有權益。

Report of the Directors

董事會報告



Save as disclosed above, as at 30 April 2008, there was no person who 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，於二零零八年四月三十日，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。

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表附註19。

Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 10 to 18 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18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表附註51。

Report of the Directors

董事會報告



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. The Audit Committee reviewed the audited financial statements of the Group for the year ended 30 April 2008.

Auditors

During the year, Ernst & Young resigned as auditors of the Company and HLB Hodgson Impey Cheng were appointed by the directors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. A resolution for the reappointment of HLB Hodgson Impey Cheng as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Haywood Cheung

Chairman

Hong Kong, 21 August 2008

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。審核委員會已審閱本集團截至二零零八年四月三十日止年度之經審核財務報表。

核數師

年內，安永會計師事務所辭任本公司核數師一職，而國衛會計師事務所則獲董事委任以填補因此而產生之空缺。本公司核數師職位於過往三年內並無任何其他變動。本公司將於應屆股東週年大會上提呈決議案重新委任國衛會計師事務所為本公司之核數師。

代表董事會

主席

張德熙

香港，二零零八年八月二十一日

Independent Auditors' Report

獨立核數師報告



Chartered Accountants
Certified Public Accountants

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

香港
中環
畢打街11號
置地廣場
告羅士打大廈31字樓

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

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)

We have audited the financial statements of Simsen International Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 178, which comprise the consolidated and company balance sheets as at 30 April 2008, 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.

本核數師已審核第35至178頁所載天行國際(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之財務報表，當中包括於二零零八年四月三十日之綜合及公司資產負債表、截至該日止年度綜合損益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

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 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.

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會所頒佈香港財務報告準則及香港《公司條例》之披露規定編製及真實公平呈列之財務報表。有關責任包括策劃、推行及維持有關編製及真實公平呈列財務報表之內部監控，確保財務報表並無任何基於欺詐或謬誤而出現之重大錯誤陳述；選用合適之會計政策；及作出就有關情況而言合理之會計估計。

Independent Auditors' Report

獨立核數師報告



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 Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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.

核數師之責任

本核數師之責任為就按本核數師之審核結果對財務報表發表意見，並按照百慕達一九八一年公司法第90條，僅向股東整體呈報，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守操守規定，並計劃及進行審核工作，以就財務報表是否確無重大錯誤陳述作出合理保證。

審核工作包括取得有關財務報表金額及披露之審核證明。所選用程序須按核數師之判斷作出，包括評估財務報表是否載有基於欺詐或謬誤而出現重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮該公司編製及真實公平呈列財務報表有關之內部監控，以制定有關情況下合適之審核程序，而不會對該公司內部監控之有效性發表意見。審核工作亦包括評估所用會計政策是否合理以及董事所作出會計估計是否合理，並評估財務報表之整體呈列方式。

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

Independent Auditors' Report

獨立核數師報告



Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 21 August 2008

意見

本核數師認為，財務報表真實公平地顯示 貴公司及 貴集團於二零零八年四月三十日之財政狀況和 貴集團截至該日止年度之虧損及現金流量，符合香港財務報告準則，並已按照香港《公司條例》之披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零零八年八月二十一日

Consolidated Income Statement

綜合收益表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	157,335	124,445
Cost of sales	銷售成本		(69,207)	–
GROSS PROFIT	毛利		88,128	124,445
Other income	其他收入	5	24,423	8,448
Administrative expenses	行政開支		(106,614)	(71,293)
Impairment on goodwill	商譽減值	16	(52,952)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	42(a)	50	8,775
Gain on deemed disposal of partial interest in a subsidiary	被視為出售一家附屬公司部份權益之收益	42(b)	104	–
Impairment on accounts receivable	應收賬款減值	25	(1,239)	(369)
(Impairment)/reversal of impairment of interests in associates	聯營公司權益(減值)/減值撥回	21	(1,073)	715
Impairment on available-for-sale investments	可供出售之投資減值	22	(2,193)	–
Other operating expenses, net	其他經營開支淨額		(827)	(2,445)
Finance costs	融資費用	7	(2,814)	(2,379)
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)
Associates	聯營公司		4,104	5
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(50,903)	64,087
Tax	稅項	10	(2,073)	(38)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度(虧損)/溢利		(52,976)	64,049
DISCONTINUED OPERATIONS	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	12	–	5,203
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利		(52,976)	69,252
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益股東	11	(52,875)	69,203
Minority interests	少數股東權益		(101)	49
			(52,976)	69,252
DIVIDENDS	股息	13		
Interim	中期		4,148	–
Proposed final	建議末期		–	4,977
			4,148	4,977

Consolidated Income Statement

綜合收益表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益 股東應佔之每股 (虧損)/盈利	14		
Basic	基本			
– For (loss)/profit for the year	– 年度(虧損)/溢利		(HK6.43 cents 港仙)	HK11.39 cents 港仙
– For (loss)/profit from continuing operations	– 持續經營業務之 (虧損)/溢利		(HK6.43 cents 港仙)	HK10.54 cents 港仙
Diluted	攤薄			
– For (loss)/profit for the year	– 年度(虧損)/溢利		N/A 不適用	N/A 不適用
– For (loss)/profit from continuing operations	– 持續經營業務之 (虧損)/溢利		N/A 不適用	N/A 不適用

Consolidated Balance Sheet

綜合資產負債表

30 April 2008 二零零八年四月三十日



		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	15	41,664	34,599
Goodwill	商譽	16	56,731	1,498
Other long term assets	其他長期資產	17	9,993	13,289
Intangible assets	無形資產	18	2,350	2,163
Interests in jointly-controlled entities	共同控制企業之權益	20	–	–
Interests in associates	聯營公司之權益	21	74,996	–
Available-for-sale investments	可供出售之投資	22	1,979	136
Total non-current assets	非流動資產總額		187,713	51,685
CURRENT ASSETS 流動資產				
Due from a related party	應收一名有關連人士款項	23	–	178
Inventories	存貨	24	130	130
Gold on hand	所持之黃金		–	386
Accounts receivable	應收賬款	25	147,260	43,792
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	26	11,213	7,863
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	27	123,147	184,560
Bank trust account balances	銀行信託賬戶結餘	28	155,592	102,131
Pledged bank deposits	已抵押銀行存款	29	13,613	3,594
Cash and cash equivalents	現金及現金等值項目	29	79,843	67,889
Asset of a disposal group classified as held for sale	分類為持作出售之出售類別資產	12	–	–
Total current assets	流動資產總額		530,798	410,523
CURRENT LIABILITIES 流動負債				
Accounts payable	應付賬款	30	221,581	134,103
Other payables and accruals	其他應付賬款及應計費用	31	12,002	8,384
Promissory note	承兌票據	32	–	4,036
Interest-bearing bank borrowings	計息銀行借貸	33	29,687	1,708
Finance leases payable	應付融資租約	34	221	378
Tax payable	應付稅項		3,676	10
Due to minority shareholders	欠少數股東之款項	35	740	1,412
Total current liabilities	流動負債總額		267,907	150,031
NET CURRENT ASSETS	流動資產淨額		262,891	260,492
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		450,604	312,177

Consolidated Balance Sheet

綜合資產負債表

30 April 2008 二零零八年四月三十日



			2008 二零零八年	2007 二零零七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES				
	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	33	9,072	9,894
Finance leases payable	應付融資租約	34	613	664
Loan from a minority shareholder	少數股東貸款	35	900	–
Deferred tax liabilities	遞延稅項負債	36	862	332
Provision for long service payments	長期服務金撥備	37	2,997	3,975
			14,444	14,865
Total non-current liabilities	非流動負債總額		14,444	14,865
			436,160	297,312
Net assets	淨資產		436,160	297,312
EQUITY				
	權益			
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	38	10,830	6,076
Reserves	儲備	40(a)	415,520	286,249
Proposed final dividend	建議末期股息	13	–	4,977
			426,350	297,302
Total equity attributable to equity holders of the Company	本公司權益股東應佔權益總額		426,350	297,302
Minority interests	少數股東權益		9,810	10
			436,160	297,312
Total equity	權益總額		436,160	297,312

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 2008 截至二零零八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 附註	Issued capital		Currency translation reserve		Retained earnings	Proposed final dividend	Total	Minority interests	Total equity
		Contributed surplus	General reserve	reserve	earnings	dividend				
		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	總計	少數股東權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 expense 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	附屬公司之權益	-	-	-	-	-	-	-	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	-	-	-	-	-	(3,645)	(3,645)	-	(3,645)
Proposed final 2007 dividend	二零零七年建議末期股息	-	-	-	-	(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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 30 April 2008 截至二零零八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 附註	Issued capital		Contributed surplus	Currency translation	Retained earnings	Proposed final dividend	Minority interests	Total equity
		Share premium	Share premium		reserve		dividend		
		已發行股本	股份溢價	繳入盈餘	外幣換算儲備	保留盈利	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
		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 2007	於二零零七年五月一日	6,076	-	5,232*	(7)*	281,024*	4,977	10	297,312
Exchange realignment	外匯調整	-	-	-	(395)	-	-	1	(394)
Total income and expense recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	(395)	-	-	1	(394)
Loss for the year	年度虧損	-	-	-	-	(52,875)	-	(101)	(52,976)
Total income and expense for the year	年度之收入及開支總額	-	-	-	(395)	(52,875)	-	(100)	(53,370)
New issue of shares	新發行股份	1,200	48,438	-	-	-	-	-	49,638
Acquisition of subsidiaries	收購一間附屬公司	3,554	138,251	-	-	-	-	4	141,809
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	10,000	10,000
Deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益	-	-	-	-	-	-	(104)	(104)
Interim 2008 dividend	二零零八年中期股息	-	-	-	-	(4,148)	-	-	(4,148)
Final 2007 dividend	二零零七年末期股息	-	-	-	-	-	(4,977)	-	(4,977)
At 30 April 2008	於二零零八年四月三十日	10,830	186,689*	5,232*	(402)*	224,001*	-	9,810	436,160

* These reserve accounts comprise the consolidated reserves of HK\$415,520,000 (2007: HK\$286,249,000) 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415,520,000港元(二零零七年: 286,249,000港元)。

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax:			
From continuing operations		(50,903)	64,087
From discontinued operations	12	-	5,203
Adjustments for:			
Finance costs	7	2,814	2,379
Interest income	5	(3,407)	(2,825)
Share of profits and losses of:			
Jointly-controlled entities		-	2,943
Associates		(4,104)	(5)
Dividend income from listed investments	5	(1,617)	(402)
Depreciation	6	4,678	4,100
Loss on disposal/write-off of items of property, plant and equipment	6	904	8
Impairment of items of property, plant and equipment	6	-	18
Gain on disposal of subsidiaries	42(a)	(50)	(8,775)
Gain on deemed disposal of partial interest in a subsidiary	42(b)	(104)	-
Fair value loss/(gain) on equity investments at fair value through profit or loss		70,957	(67,310)
Impairment on accounts receivable (Write-back of provision)/provision for long service payments	6	(978)	1,278
Impairment on goodwill	16	52,952	-
Impairment on available-for-sale investments		2,193	-
Impairment/(reversal of impairment) of an interest in an associate		1,073	(715)
Gain on disposal of a jointly-controlled entity from a discontinued operation	12	-	(6,331)
(Reversal of impairment)/impairment of an interest in a jointly-controlled entity	6	(77)	2,419
		75,570	(3,559)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Increase)/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(增加)/減少		(9,544)	3,576
Increase in accounts receivable	應收賬款增加		(47,967)	(8,911)
Decrease in loans receivable	應收貸款減少		-	17,851
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少		1,340	39,421
Increase in bank trust account balances	銀行信託賬戶結餘增加		(6,757)	(16,635)
Decrease/(increase) in gold on hand	所持之黃金減少/(增加)		386	(18)
Decrease/(increase) in amount due from a related party	應收有關連人士款項減少/(增加)		178	(178)
Increase in accounts payable	應付賬款增加		4,887	22,855
Decrease in other payables and accruals	其他應付賬款及應計費用減少		(4,786)	(10,601)
Decrease in provision for long service payments	長期服務金撥備減少	37	-	(462)
(Decrease)/increase in amounts due to minority shareholders	欠少數股東款項(減少)/增加		(672)	1,147
Cash generated from operations	經營業務所得現金		12,635	44,486
Interest received	已收利息		3,407	2,825
Hong Kong profits tax (paid)/refunded	(已付)/退回香港利得稅		(10)	1
Net cash inflow from operating activities	經營業務現金流入淨額		16,032	47,312

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



			2008 二零零八年	2007 二零零七年
		Notes 附註	HK\$'000 千港元	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		(7,168)	(3,675)
Investment in a jointly-controlled entity	共同控制企業投資		-	(4,036)
Investment in associates	聯營公司投資		(87,823)	-
Dividends received from listed investments	上市投資已收股息		1,617	402
Dividend received from an associate	來自一間聯營公司之股息		-	720
Acquisition of subsidiaries	收購附屬公司	41	27,035	(182)
Increase in other long term assets	其他長期資產增加		(264)	(604)
Acquisition of available-for-sale investments	收購可供出售之投資		-	(136)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		373	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	42(a)	751	300
Proceeds from disposal of a jointly-controlled entity	出售共同控制企業所得款項		-	5,311
Decrease in amounts due from jointly-controlled entities	共同控制企業欠款減少		77	130
Advances of loans to a jointly-controlled entity	墊付貸款予共同控制企業		-	(2,250)
Net cash outflow from investing activities	投資活動之現金流出淨額		(65,402)	(4,020)

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 30 April 2008 截至二零零八年四月三十日止年度



			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
New issue of shares	新發行股份		49,638	-
Dividends paid	已付股息		(9,125)	(3,645)
New bank loans	新訂銀行貸款		48,949	-
Repayment of bank loans	償還銀行貸款		(22,542)	(9,097)
Repayment of promissory note	償還承兌票據		(4,036)	-
Capital element of finance lease rental payments	融資租約租金之資本部份		(381)	(477)
Interest paid	已付利息	7	(2,814)	(2,379)
Investment from minority shareholders	少數股東投資		10,004	-
Loan from a minority shareholder	少數股東貸款		900	-
Net cash inflow/(outflow) from financing activities	融資活動之現金流入／(流出)淨額		70,593	(15,598)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨增幅		21,223	27,694
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目		71,483	43,789
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及現金等值項目		92,706	71,483
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘	29	79,843	67,889
Bank overdrafts	銀行透支		(750)	-
Time deposits with original maturity of less than three months when acquired, pledged as security for banking facilities	收購時之原訂到期日少於三個月之定期存款，已抵押為銀行信貸之抵押品	29	13,613	3,594
			92,706	71,483

Balance Sheet

資產負債表

30 April 2008 二零零八年四月三十日



		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	-	54
Interests in subsidiaries	於附屬公司之權益	19	367,734	51,589
Total non-current assets	非流動資產總額		367,734	51,643
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	26	142	107
Cash and cash equivalents	現金及現金等值項目	29	144	120
Total current assets	流動資產總額		286	227
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計費用	31	1,252	829
Total current liabilities	流動負債總額		1,252	829
NET CURRENT LIABILITIES	流動負債淨額		(966)	(602)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		366,768	51,041
NON-CURRENT LIABILITIES	非流動負債			
Provision for long service payments	長期服務金撥備	37	27	249
Net assets	淨資產		366,741	50,792
EQUITY	權益			
Issued capital	已發行股本	38	10,830	6,076
Reserves	儲備	40(b)	355,911	39,739
Proposed final dividend	建議末期股息	13	-	4,977
Total equity	權益總額		366,741	50,792

Haywood Cheung

張德熙

Director

董事

Chan Hok Ching

陳學貞

Director

董事

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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 48 to the financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value. Disposal groups and non-current assets 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表附註48。

2.1 編製基準

財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定而編製。除若干金融工具按公平值計量外，財務報表乃根據歷史成本常規編製。持作出售之出售類別及非流動資產以賬面值及公平值減出售成本兩者之較低者列賬，有關詳情載述於附註2.4。除另有註明者外，財務報表乃以港元（「港元」）呈列，所有金額均調整至最接近之千元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 April 2008. 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

綜合財務報表包括本公司及各附屬公司(統稱「本集團」)截至二零零八年四月三十日止年度之財務報表。附屬公司之業績乃由收購日期起(即本集團取得控制權當日)綜合直至該控制權終止為止。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入賬。此方法涉及以業務合併之成本分配至所收購可識別資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以於交換日期所得資產公平值、已發行股本工具及所產生或承擔之負債之總額，加上收購直接應佔成本計算。

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

財務報表附註

30 April 2008 二零零八年四月三十日



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 additional disclosures, the adoption of these new and revised standards and interpretations has had no material effect on these financial statements.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
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

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

(a) HKFRS 7 *Financial Instruments: Disclosures*

This 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. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/ revised where appropriate.

2.2 新增及經修訂香港財務報告準則之影響

本集團於本年度財務報表首次採納以下新增及經修訂香港財務報告準則。除若干情況下導致額外披露事項外，採納有關新增及經修訂準則及詮釋對財務報表並無重大影響。

香港會計準則 第1號(修訂)	資本披露
香港財務報告 準則第7號	金融工具：披露
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

採納上述新增及經修訂香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號 *金融工具：披露*

該準則規定作出披露，以便財務報表之使用者能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。由於對本集團之財務狀況或經營業績並無影響，故比較資料已視乎需要而載入／修訂。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

(c) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group has no embedded derivative requiring separation from the host contract, the interpretation has had no effect on these financial statements.

2.2 新增及經修訂香港財務報告準則之影響 (續)

(b) 香港會計準則第1號之修訂財務報表之呈列 — 資本披露

該修訂規定本集團須作出披露，以便財務報表之使用者能評估本集團管理資本之目標、政策及程序。

(c) 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

該詮釋規定，評估嵌入式衍生工具是否須與主合約分開及作為衍生工具列賬之日期即本集團首次成為訂約方之日期，並僅於合約有所修改且嚴重影響現金流量時，方需要進行重估。由於本集團並無須與主合約分開之嵌入式衍生工具，故該詮釋對財務報表並無影響。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

2.2 新增及經修訂香港財務報告準則之影響(續)

(d) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 May 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

(d) 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*

本集團已於二零零七年五月一日採納該詮釋。該詮釋規定，於上個中期期間就商譽或於歸類為可供出售股本工具或按成本列賬之金融資產之投資所確認之減值虧損其後不得撥回。由於本集團先前並未撥回有關資產之減值虧損，故該詮釋對本集團之財務狀況或經營業績並無影響。

(e) HK(IFRIC)-Int 11 *Group and Treasury Share Transactions*

This interpretation requires arrangements whereby an employee is granted rights to the Group's equity instruments, to be accounted for as an equity-settled scheme, even if the Group acquires the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

(e) 香港(國際財務報告詮釋委員會) — 詮釋第11號 *集團及庫存股份交易*

該詮釋規定，僱員獲授本集團股本工具權利之安排須列為股本結算計劃，即使該等工具乃由本集團自其他人士購買或由股東按需要提供。香港(國際財務報告詮釋委員會) — 詮釋第11號亦規定涉及本集團內兩個或以上實體之股份付款交易之會計方法。由於本集團現時並無有關交易，故該詮釋不大可能對本集團產生任何財務影響。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendment)	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 12	Service Concession Arrangements ³
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 14	HKAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ³

2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未應用以下已頒佈但尚未生效之新增及經修訂準則或詮釋。

香港會計準則 第1號(經修訂)	財務報表之呈報 ¹
香港會計準則 第23號(經修訂)	借貸成本 ¹
香港會計準則 第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則 第32號及 香港會計準則 第1號(修訂)	修訂香港會計準則 第32號金融工具： 呈報及香港會計準 則第1號財務報表之 呈報—清盤時產生 之可沽售金融工具 及承擔 ¹
香港財務報告準則 第2號(修訂)	以股份作基礎之支付 —歸屬條件及註銷 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告準則 第8號	經營分部 ¹
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 ³
香港(國際財務 報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務 報告詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 一定額福利資產之 限制、最低資金要 求及兩者之關係 ³

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 January 2008
- 4 Effective for annual periods beginning on or after 1 July 2008

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and financial position of the Group.

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.

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.

2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

- 1 自二零零九年一月一日或該日後開始之年度生效
- 2 自二零零九年七月一日或該日後開始之年度生效
- 3 自二零零八年一月一日或該日後開始之年度生效
- 4 自二零零八年七月一日或該日後開始之年度生效

本公司董事預期，應用該等準則或詮釋將不會對本集團之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。

合營公司

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

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

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 (續)

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，但一般直接或間接持有合營公司之註冊資本不少於20%，並可對合營公司行使重大影響力，則合營公司視為聯營公司；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

財務報表附註

30 April 2008 二零零八年四月三十日



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 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. 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. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interest, in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's interests in jointly-controlled entities.

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.

2.4 主要會計政策概要 (續)

共同控制企業

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

本集團於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。本集團應佔共同控制企業之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團與其共同控制企業交易所產生之未變現收益及虧損，均按本集團於共同控制企業所佔之權益對銷，除非未變現虧損額顯示已轉讓資產出現減值。收購共同控制企業所產生之商譽，乃記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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

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. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interest in associates.

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".

2.4 主要會計政策概要 (續)

聯營公司 (續)

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。本集團應佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團與其聯營公司交易所產生之未變現收益及虧損，均按本集團於聯營公司所佔之權益對銷，除非未變現虧損額顯示已轉讓資產出現減值。收購聯營公司所產生之商譽，乃記作本集團於聯營公司權益之一部份。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

2.4 主要會計政策概要 (續)

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、負債及或然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。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。

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

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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 a 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.

2.4 主要會計政策概要 (續)

商譽 (續)

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。

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)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減銷售成本兩者中之較高者計算,並按個別資產釐定,除非該項資產所產生之現金流入未能大部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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets other than goodwill (continued)

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, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

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;

2.4 主要會計政策概要 (續)

商譽以外之非金融資產減值 (續)

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。

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；

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (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.

Property, plant and equipment and depreciation

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

2.4 主要會計政策概要 (續)

有關連人士 (續)

- (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。

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或作為一項重置。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Leasehold land and buildings under medium term leases	4% or over the lease terms, whichever is shorter
Leasehold improvements	20% to 25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	20% to 50%

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.

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

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：

中期租約租賃土地及樓宇	4%或按租約期間(以較短者為準)
租賃物業裝修	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%

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要 (續)

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非流動資產出售集團(金融資產除外)，按其賬面值與公平值減出售成本以兩者之較低者計算。

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。可使用年期有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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under 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.

2.4 主要會計政策概要 (續)

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。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivatives is required to be 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. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

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.

2.4 主要會計政策概要 (續)

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，評估該合約是否包括內含衍生工具，以及如內含衍生工具之經濟性質及風險與主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是否需與非按公平值計入損益賬之主合約分開處理。僅當合約條款出現導致合約另有規定之現金流有重大調整之變動時，方會進行重估。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. 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. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out or "Revenue recognition" below.

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 less any allowance for impairment. 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)

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。於收益表內確認之公平值淨收益或淨虧損並不包括該等金融資產賺取之任何股息或利息，該等股息或利息根據下文所載政策或「收入確認」一節確認。

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減任何減值撥備按攤銷成本列值。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。有關收益及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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as “Other income” in accordance with the policies set out for “Revenue recognition” below. Losses arising from the impairment of such investments are recognised in the income statement as “Impairment losses on available-for-sale financial assets” and are transferred from the available-for-sale investment revaluation reserve.

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售之金融資產

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。賺取之利息及股息分別以利息收入和股息收入呈報，並根據下文「收入確認」所載政策於收益表內確認為「其他收入」。該等投資產生之減值虧損於收益表內確認為「可供出售之金融資產之減值虧損」，並自可供出售之投資重估儲備中轉撥。

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

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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.

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. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery or other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

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。

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。貸款及應收賬款於預期日後實際上不可收回或無法滿足以已減值金融資產之賬面值撇銷自撥備賬扣除之金額之其他標準時，將連同任何相關撥備一併撇銷。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Assets carried at amortised cost (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 by adjusting the allowance account. 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 trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on 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)

按攤銷成本列賬之資產 (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，則先前確認之減值虧損可通過調整撥備賬予以撥回。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。

就貿易及其他應收賬款而言，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以及科技、市場經濟或法律環境出現對債務人造成不利影響之重大變動）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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. 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.

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。倘公平值出現重大或長期之縮減至低予其成本值或有其他客觀證據顯示減值存在，則就可供出售之股本投資作出減值撥備。釐定「重大」或「長期」需要作出判斷。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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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.

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

Financial liabilities including accounts payable, promissory note, other payables and accruals, amounts due to minority shareholders, finance leases payment, interest-bearing bank borrowings and loan from a minority shareholder 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. The related interest expense is recognised as "Finance costs" in the income statement.

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

2.4 主要會計政策概要 (續)

不再確認金融資產 (續)

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。

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、融資租約款項、計息銀行借貸及貸款，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，惟倘折現之影響並不重大，則於此情況下，按成本列賬。有關利息開支於收益表中確認為「融資費用」。

收益及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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 less 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 *Provision, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

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 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.

2.4 主要會計政策概要 (續)

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減收購或發行財務擔保合約直接應佔之交易成本確認，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。

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

存貨按成本值與可變現淨值兩者之較低者列賬。成本值按先入先出法計算。可變現淨值乃按估計售價減完成及處置時產生之任何估計成本計算。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 that 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.

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.

2.4 主要會計政策概要 (續)

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）。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要 (續)

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。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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.

2.4 主要會計政策概要 (續)

所得稅 (續)

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。

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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, futures and options contracts, on the following bases:
 - (i) floating gains and losses on bullion, forex, securities, futures and options 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; and
 - (ii) profits and losses on trading in bullion, forex, securities, futures and options contracts are recognised on the trade date basis;

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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、期貨及期權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、期貨及期權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；及
 - (ii) 買賣黃金、外匯、證券、期貨及期權合約之溢利及虧損乃按交易日基準確認；

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) commission and brokerage income on dealing in bullion, forex, securities and futures contracts are recognised when the services are rendered;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) 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;
- (e) dividend income, when the shareholders' right to receive payment has been established;
- (f) rental income, on a time proportion basis over the lease terms; and
- (g) other services income, when the services are rendered.

2.4 主要會計政策概要 (續)

收入確認 (續)

- (b) 買賣黃金、外匯、證券及期貨合約佣金及經紀佣金收入均於提供服務時確認；
- (c) 售貨收入於擁有權之重大風險及回報轉讓予買方，而本集團並無維持參與權一般附帶之管理或對已售貨品擁有之實際控制權之時確認；
- (d) 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；
- (e) 股息收入於確定股東可獲派息權利之時確認；
- (f) 租金收入按時間比例於租期確認；及
- (g) 其他服務收入於提供服務時確認。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

僱員福利

本公司設立一項購股權計劃，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。本集團僱員（包括董事）以股份付款交易之方式收取薪酬，而僱員則提供服務作為股本工具之代價（「股本結算交易」）。

僱員之股本結算交易成本乃參照授出工具當日之公平值計量。在計算股本結算交易之價值時，除與本公司股價有關之條件（「市場條件」）（倘適用）以外不會考慮任何表現條件。

股本結算交易之成本連同股權之相應增加，於達到表現及／或服務條件之期間內確認，直至有關僱員充分有權獲取獎勵之日（「歸屬日」）為止。於各結算日直至歸屬日期間就股本結算交易確認之累計開支，反映歸屬期屆滿之程度，以及本集團對最終歸屬之股本工具數目之最佳估計。於某一期間自收益表內扣除或計入之金額，為於該期間期初及期末時確認之累計開支之變動。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other 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.

2.4 主要會計政策概要 (續)

僱員福利 (續)

除歸屬須視乎市場條件之獎勵外，對於最終未予歸屬之獎勵，則不確認開支，就此而言，在達致所有其他表現條件之情況下，不論是否已達致市場條件，一概視作已歸屬。

倘股本結算獎勵之條款有所修訂，所確認之開支最少須達到猶如條款並無任何修訂之水平。此外，倘於修訂日期作出計量，任何修訂導致股份付款安排之總公平值有所增加，或為僱員帶來其他利益，則須就該等修訂確認開支。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

其他僱員福利

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確認撥備，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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

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.

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.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休金計劃

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為該等合資格參與強積金計劃之僱員。供款乃按僱員基本薪酬之特定百分比計算，並於根據強積金計劃之規定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。

有薪假期結轉

本集團根據僱傭合約，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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 主要會計政策概要 (續)

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。

外幣

財務報表以港元呈列，港元為本公司之功能及呈報貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currency of an overseas associate is currency other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of this 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

2.4 主要會計政策概要 (續)

外幣 (續)

一間海外聯營公司之功能貨幣並非港元。於結算日，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。

3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響報告日所呈報收入、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之資產或負債之賬面值作出重大調整。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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 (續)

判斷

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

資產減值

本集團須就資產是否已減值或過往導致減值之事件是否不存在行使判斷，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

財務報表附註

30 April 2008 二零零八年四月三十日



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Long service payments

The Group and the Company had contingent liabilities in respect of possible future long service payments to employees under the 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 the 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.

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

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the 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.

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 non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計不明朗因素

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。

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折現率，以計算現金流量之現值。

非金融資產 (商譽除外) 減值

本集團於每個報告日評估全部非金融資產是否有任何減值跡象。無限年期之無形資產需每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。管理層計算使用價值時，需要估計資產或現金產生單位之預期未來現金流量，以及需要選用合適之折現率，以計算現金流量之現值。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows and discount rates, and hence they are subject to uncertainty.

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)

非上市股本投資之公平值

非上市股本投資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量估值。本集團需就此估值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。

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

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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, futures and options contracts, the provision of margin financing, advisory on asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts;
- (c) the forex segment represents the broking and dealing of forex contracts;
- (d) the trading segment represents the shipment sales of motor vehicles, spare parts, accessories and related products;

4. 分類資料

分類資料按兩種分類形式呈列：(i)按主要分類報告基準，以業務分類呈列；及(ii)按次要分類報告基準，以地區分類呈列。

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。有關業務分類之概要詳情如下：

- (a) 證券業務即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、提供資產管理及保險顧問服務，以及投資控股及自營買賣證券之業績；
- (b) 黃金業務即從事黃金合約經紀及買賣；
- (c) 外匯業務即從事外匯合約經紀及買賣；
- (d) 買賣業務即從事汽車、零件、配件及相關產品之付運銷售；

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued)

- (e) the corporate and others segment comprises loan financing, the provision of management and consultancy services, mining operations and other services together with corporate income and expense items; and
- (f) the trading and manufacturing of aluminium products segment represents the trading and manufacturing of aluminium products in Mainland China which was discontinued in the prior years.

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.

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

4. 分類資料 (續)

- (e) 企業及其他業務包括貸款融資、提供管理及顧問服務、採礦業務及其他服務，以及企業收支項目；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。

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。

各業務間之銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued) 4. 分類資料(續)

(a) Business segments

The following tables present revenue, (loss)/profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 30 April 2008 and 2007.

Year ended 30 April 2008

(a) 業務分類

下表呈列本集團截至二零零八年及二零零七年四月三十日止年度之業務分類之收入、(虧損)/溢利及若干資產、負債與開支資料。

截至二零零八年四月三十日止年度

		Continuing operations 持續經營業務				Corporate and others	Consolidated 綜合
		Securities 證券	Bullion 黃金	Forex 外匯	Trading 買賣	企業及其他	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	HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外界客戶	(15,020)	37,833	49,834	79,459	5,229	157,335
Other revenue	其他收入	18,412	2	(9)	(71)	1,099	19,433
Total	總計	3,392	37,835	49,825	79,388	6,328	176,768
Segment results	分類業績	(39,190)	27,531	37,304	4,703	(9,093)	21,255
Unallocated interest income and other income	未分配利息收入及其他收入						4,990
Unallocated expenses	未分配開支						(22,451)
Impairment on goodwill	商譽減值	(52,952)	-	-	-	-	(52,952)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	50	-	-	-	50
Gain on deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益之收益	-	-	-	-	104	104
Impairment on interests in associates	聯營公司權益之減值	-	-	-	-	(1,073)	(1,073)
Impairment on available-for-sale investments	可供出售之投資減值	-	-	-	-	(2,193)	(2,193)
Reversal of impairment on interest in a jointly-controlled entity	共同控制企業權益之減值撥回	-	-	-	-	77	77
Share of profits of associates	應佔聯營公司溢利	-	-	-	-	4,104	4,104
Finance costs	融資費用						(2,814)
Loss before tax	除稅前虧損						(50,903)
Tax	稅項						(2,073)
Loss for the year	年度虧損						(52,976)

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued) 4. 分類資料(續)

(a) Business segments (continued)

Year ended 30 April 2008 (continued)

(a) 業務分類(續)

截至二零零八年四月三十日止年
度(續)

		Continuing operations 持續經營業務				Corporate and others	Consolidated 綜合
		Securities 證券	Bullion 黃金	Forex 外匯	Trading 買賣	企業及其他	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	HK\$'000 千港元
Assets and liabilities	資產及負債						
Interests in associates	於聯營公司之權益	-	-	-	-	74,996	74,996
Segment assets	分類資產	403,995	4,235	45,311	58,591	37,177	549,309
Unallocated assets	未分配資產						93,456
Bank overdrafts included in segment assets	計入分類資產之銀行透支	-	-	-	-	750	750
Total assets	資產總額						718,511
Segment liabilities	分類負債	185,987	8,731	39,059	27,682	4,323	265,782
Unallocated liabilities	未分配負債						15,819
Bank overdrafts included in segment assets	計入分類資產之銀行透支	-	-	-	-	750	750
Total liabilities	負債總額						282,351
Other segment information:	其他分類資料:						
Depreciation	折舊	1,276	115	103	-	3,184	4,678
Impairment on accounts receivable	應收賬款減值	770	469	-	-	-	1,239
Impairment on available-for-sale investments	可供出售之投資 之減值	-	-	-	-	2,193	2,193
Impairment on goodwill	商譽減值	52,952	-	-	-	-	52,952
(Gain)/loss on disposal/write-off of items of property, plant and equipment	出售/撤銷物業、 廠房及設備之 (收益)/虧損	586	96	259	-	(37)	904
Capital expenditure	資本開支	5,950	268	511	-	725	7,454

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued) 4. 分類資料(續)

(a) Business segments (continued)

Year ended 30 April 2007

(a) 業務分類(續)

截至二零零七年四月三十日止年度

		Continuing operations 持續經營業務					Discontinued operation 已終止 經營業務	Consolidated 綜合 千港元
		Securities 證券 千港元	Bullion 黃金 千港元	Forex 外匯 千港元	Corporate and others 企業及其他 千港元	Total 總計 千港元	Trading and manufacturing of aluminium products 買賣及製造 鋁產品 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
Total	總計	110,414	135	10,273	5,992	126,814	-	126,814
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 a subsidiary	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)
Profit for the year	年度溢利							69,252

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued) 4. 分類資料 (續)

(a) Business segments (continued)

Year ended 30 April 2007 (continued)

(a) 業務分類 (續)

截至二零零七年四月三十日止年
度 (續)

		Continuing operations				Total	Discontinued operation	Consolidated
		Securities	Bullion	Forex	Corporate		Trading and manufacturing of aluminium products	
		證券	黃金	外匯	企業及其他	鋁產品買賣及製造	綜合	
		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	
Assets and liabilities	資產及負債							
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	
Other segment information:	其他分類資料:							
Depreciation	折舊	1,186	252	-	2,662	4,100	4,100	
Impairment/(Reversal 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

財務報表附註

30 April 2008 二零零八年四月三十日



4. SEGMENT INFORMATION (continued) 4. 分類資料(續)

(b) Geographical segments

The following tables present revenue, certain asset and expenditure information for the Group's geographical segments for the year ended 30 April 2008.

Year ended 30 April 2008

(b) 地區分類

下表呈列本集團截至二零零八年四月三十日止年度之地區分類之收入、若干資產及開支資料。

截至二零零八年四月三十日止年度

	Hong Kong	Canada	Philippines	Taiwan	Others	Consolidated
	香港	加拿大	菲律賓	台灣	其他	綜合
	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
Segment revenue:	分類收入：					
Sales to external customers	146,578	(68,702)	79,459	-	-	157,335
Revenue from continuing operations	146,578	(68,702)	79,459	-	-	157,335
Other segment information:	其他分類資料：					
Segment assets	460,516	116,124	58,591	74,996	7,534	717,761
Bank overdrafts included in segment assets	750	-	-	-	-	750
						718,511
Capital expenditure	7,321	-	-	-	133	7,454

No further geographical segment information is presented for the year ended 30 April 2007 as over 90% of the Group's revenue was derived from customers based in Hong Kong, over 90% of the Group's assets were located in Hong Kong for the year ended 30 April 2007.

由於在截至二零零七年四月三十日止年度本集團逾90%之收入乃來自香港之客戶，本集團逾90%之資產位於香港，因此並無就截至二零零七年四月三十日止年度呈列進一步之地區分類資料。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents shipment sales, commission and brokerage income from securities, bullion, forex and futures contracts; profit or loss on trading of securities and bullion; interest income from loan and margin financing activities; 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，包括付運銷售、證券、黃金、外匯及期貨合約之佣金及經紀收入；買賣證券及黃金之溢利或虧損；貸款及孖展融資之利息收入；及租金收入總額。本集團之收入及其他收入之分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入		
Continuing operations:	持續經營業務：		
Shipment sales of motor vehicles	汽車之付運銷售	79,459	-
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服務之收費及佣金收入	75,445	41,350
Trading (loss)/gain on bullion, forex, securities and futures contracts, net	黃金、外匯、證券及期貨合約之交易(虧損)/收益，淨額	(6,069)	75,801
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	3,742	3,452
Gross rental income	租金收入總額	20	12
Others	其他	4,738	3,830
		157,335	124,445
Other income	其他收入		
Bank interest income	銀行利息收入	3,407	2,825
Dividend income from listed investments	上市投資股息收入	1,617	402
Foreign exchange differences, net	匯兌差額，淨額	17,210	3,762
Others	其他	2,189	1,459
		24,423	8,448

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/(計入)下列各項：

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Depreciation	折舊	15	4,678	4,100
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		9,051	5,234
Auditors' remuneration	核數師酬金			
Current year	本年度		1,700	2,200
Under-provision in prior years	過往年度撥備不足		280	220
			1,980	2,420
Employee benefits expense (including directors' remuneration (note8)):	僱員福利開支 (包括董事酬金(附註8)):			
Salaries and other benefits	薪金及其他福利		56,626	32,041
Pension scheme contributions	退休金計劃供款		1,537	954
Less: Forfeited contributions refunded	減：沒收供款退款		-	-
Net pension scheme contributions**	退休金計劃供款淨額**		1,537	954
(Write-back of provision)/provision for long service payments	長期服務金 (撥備撥回)/撥備	37	(978)	1,278
Provision for annual leaves	年假撥備		189	374
Total employee benefits expense	總僱員福利開支		57,374	34,647
Gross rental income	租金收入總額		(20)	(12)
Less: Direct operating expenses	減：直接經營開支		-	-
Net rental income	租金收入淨額		(20)	(12)
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*		904	8
Impairment of items of property, plant and equipment*	物業、廠房及設備之減值*	15	-	18
(Reversal of impairment)/impairment of an interest in a jointly-controlled entity*	共同控制企業權益之(減值撥回)/減值*	20	(77)	2,419

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

** At 30 April 2008, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2007: Nil).

* 已計入綜合收益表之「其他經營開支淨額」內。

** 於二零零八年四月三十日，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(二零零七年：無)。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



7. FINANCE COSTS

7. 融資費用

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans, overdrafts and other loans:	銀行貸款、透支及 其他貸款利息		
wholly repayable within five years	須於五年內悉數償還	1,987	1,665
not wholly repayable within five years	毋須於五年內悉數償還	763	651
Interest on finance leases	融資租約之利息	64	63
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	2,814	2,379

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	6,078	1,750
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,374	8,222
Bonuses	花紅	304	-
Pension scheme contributions	退休金計劃供款	59	29
		2,737	8,251
		8,815	10,001

(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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	180	120
Mr. Hong Po Kui, Martin	康寶駒先生	180	120
Mr. Wong Yu Choi	黃裕材先生	120	80
		480	320

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

(b) Executive directors

8. 董事酬金 (續)

(a) 獨立非執行董事 (續)

年內並無其他應付予獨立非執行董事之薪酬(二零零七年：無)。

(b) 執行董事

		Salaries, allowances and benefits		Pension scheme		Total
		Fees	in kind	Bonuses	contributions	remuneration
		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
2008	二零零八年					
Mr. Haywood Cheung	張德熙先生	4,781	1,140	100	-	6,021
Mr. So Pak Kwai	蘇伯貴先生	-	282	30	-	312
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	822	21	25	868
Mr. Cheung Tak Kwai, Stanley	張德貴先生	817	130	153	34	1,134
		5,598	2,374	304	59	8,335
2007	二零零七年					
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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內，概無任何董事訂立安排放棄或同意放棄任何酬金。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2007: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two non-director, highest paid employees for the year 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(二零零七年：三位)董事。董事酬金詳情載於上文附註8。其餘兩位最高薪非董事僱員本年度之酬金詳情如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,270	1,257
Bonuses	花紅	1,424	-
Pension scheme contributions	退休金計劃供款	24	23
		2,718	1,280

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

屬於下列薪酬等級之最高薪非董事僱員人數如下：

		Number of employees 僱員人數	
		2008 二零零八年	2007 二零零七年
Nil to HK\$1,000,000	零 - 1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 - 1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元 - 2,000,000港元	1	-
		2	2

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the year (2007: 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

根據本年度於香港賺取之估計應課稅溢利按香港利得稅稅率17.5%提撥準備(二零零七年: 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。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Group:	本集團:		
Over-provision of current tax in prior year	過往年度之即期稅項 超額撥備	(5)	-
Current	即期	2,050	9
Deferred (note 36)	遞延稅項(附註36)	28	29
Total tax expense for the year	年內之稅項開支總額	2,073	38

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



10. TAX (continued)

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

10. 稅項 (續)

就適用於按本公司及其附屬公司居駐司法權區之法定稅率計算之除稅前(虧損)/溢利之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit before tax (including profit from discontinued operations)	除稅前(虧損)/溢利 (包括已終止經 營業務之溢利)	(50,903)	69,290
Less: Share of profits and losses of jointly-controlled entities and associates	減：共同控制企業及 聯營公司之應佔損益	(4,104)	2,938
		(55,007)	72,228
Tax (credit)/charge at the statutory rate	按法定稅率計算 之稅項(抵免)/開支	(9,626)	12,640
Income not subject to tax	毋須繳稅之收入	(7,665)	(13,145)
Expenses not deductible for tax	不可扣稅之開支	24,494	1,328
Tax losses utilised from previous years	動用以往年度之稅項虧損	(5,130)	(785)
Tax expense at the Group's effective rate	按本集團實際稅率計算 之稅項開支	2,073	38
Tax expense 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 應佔稅項支出	2,073	38

There was no tax attributable to jointly-controlled entities and associates shared by the Group for the years ended 30 April 2008 and 2007.

截至二零零八年及二零零七年四月三十日止年度，並無本集團應佔共同控制企業及聯營公司之稅項。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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

The consolidated loss attributable to equity holders of the Company for the year ended 30 April 2008 included a profit of HK\$133,631,000 (2007: loss of HK\$8,973,000) which has been dealt with in the financial statements of the Company (note 40(b)).

11. 本公司權益持有人應佔 (虧損) / 溢利

截至二零零八年四月三十日止年度，本公司權益持有人應佔綜合虧損包括於本公司財務報表內處理之溢利 133,631,000 港元 (二零零七年：虧損 8,973,000 港元) (附註 40(b))。

12. DISCONTINUED OPERATIONS

During the year ended 30 April 2007, the Group had discontinued its operation of trading and manufacturing of aluminium products. The results of the Group's trading and manufacturing of aluminium products operation are as follows:

12. 已終止經營業務

於截至二零零七年四月三十日止年度內，本集團已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
Share of losses of	應佔一間共同控制企業之虧損	
a jointly-controlled entity		(1,128)
Gain on disposal of	出售一間共同控制企業之收益	
a jointly-controlled entity		6,331
		<u>5,203</u>

No asset relating to the trading and manufacturing of aluminium products operation was classified as held for sale as at 30 April 2007.

於二零零七年四月三十日，並無鋁產品買賣及製造業務相關資產被分類為持作出售。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



12. DISCONTINUED OPERATIONS (continued)

The net cash flows on the trading and manufacturing of aluminium products operation for the year ended 30 April 2007 are as follows:

		2007 二零零七年 HK\$'000 千港元
Operating activities	經營活動	—
Investing activities	投資活動	5,311
Financing activities	融資活動	—
Net cash inflow		<u>5,311</u>
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	<u>HK0.87 cents 港仙</u>

The calculations of basic earnings per share from the discontinued trading and manufacturing of aluminium products operation for the year ended 30 April 2007 are based on:

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
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	<u>607,566,000</u>

12. 已終止經營業務 (續)

截至二零零七年四月三十日止年度，鋁產品買賣及製造業務之現金流量淨額如下：

截至二零零七年四月三十日止年度，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：

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



13. DIVIDENDS

13. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interim - HK\$0.005 (2007: Nil) per share	中期 - 每股0.005港元 (二零零七年：無)	4,148	-
Proposed final - Nil (2007: HK\$0.006) per share	建議末期 - 無(二零零七年： 每股0.006港元)	-	4,977
		4,148	4,977

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

14. 本公司普通股權益股東應佔之每股(虧損)/盈利

The calculation of basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$52,875,000 (2007: earnings of HK\$69,203,000) and 822,814,000 (2007: 607,566,000) weighted average number of ordinary shares in issue during the year.

每股虧損乃根據本公司普通股權益股東應佔年度虧損52,875,000港元(二零零七年：盈利69,203,000港元)及年內已發行普通股822,814,000股(二零零七年：607,566,000股)之加權平均數計算。

The calculation of basic earnings per share from the continuing operations is based on the loss of HK\$52,875,000 (2007: profit of HK\$64,049,000) and 822,814,000 (2007: 607,566,000) weighted average number of ordinary shares in issue during the year.

持續經營業務之每股基本盈利乃根據年內虧損52,875,000港元(二零零七年：溢利64,049,000港元)及已發行普通股822,814,000股(二零零七年：607,566,000股)之加權平均數計算。

Diluted (loss)/earnings per share amounts for the years ended 30 April 2008 and 2007 have not been disclosed as no diluting events existed during these two years.

由於截至二零零八年及二零零七年四月三十日止年度並無發生攤薄事件，因此該兩個年度並無每股攤薄(虧損)/盈利可披露。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group	本集團			
	Leasehold land and buildings under medium term leases [#]	Leasehold improvements	Furniture, equipment and motor vehicles	Total
	中期租約 租賃土地及 樓宇 [#]	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	HK\$'000 千港元
30 April 2008	二零零八年四月三十日			
Cost:	成本值：			
At beginning of year	40,250	6,640	12,430	59,320
Additions	-	4,798	2,656	7,454
Acquisition of subsidiaries	-	1,469	4,453	5,922
Disposals/write-off	-	(2,224)	(6,535)	(8,759)
At 30 April 2008	40,250	10,683	13,004	63,937
Accumulated depreciation and impairment:	累計折舊及減值：			
At beginning of year	13,536	3,027	8,158	24,721
Provided during the year	1,610	1,376	1,692	4,678
Disposals/write-off	-	(1,368)	(5,758)	(7,126)
At 30 April 2008	15,146	3,035	4,092	22,273
Net book value at 30 April 2008	於二零零八年四月三十日之 賬面淨值			
	25,104	7,648	8,912	41,664

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續) (continued)

Group	本集團				Total
		Leasehold land and buildings under medium term leases#	Leasehold improvements	Furniture, equipment and motor vehicles	
		中期租約租賃土地及樓宇#	租約物業裝修	傢俬、設備及汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
30 April 2007	二零零七年四月三十日				
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

財務報表附註

30 April 2008 二零零八年四月三十日



15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備 (續)

Company

本公司

		Leasehold improvements	Furniture, equipment and motor vehicles	Total
		租約物業裝修 HK\$'000 千港元	傢俬、設備 及汽車 HK\$'000 千港元	總額 HK\$'000 千港元
30 April 2008	二零零八年四月三十日			
Cost:	成本值：			
Cost at beginning of year	於年初之成本值	134	47	181
Disposals/write-off	出售／撇銷	(134)	(47)	(181)
At 30 April 2008	於二零零八年四月三十日	-	-	-
Accumulated depreciation:	累計折舊：			
At beginning of year	於年初	101	26	127
Provided during the year	年內提撥準備	3	1	4
Disposals/write-off	出售／撇銷	(104)	(27)	(131)
At 30 April 2008	於二零零八年四月三十日	-	-	-
Net book value at 30 April 2008	於二零零八年四月三十日之 賬面淨值	-	-	-
30 April 2007	二零零七年四月三十日			
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:	累計折舊：			
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

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，根據香港會計準則第17號「租約」，全部租金計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 30 April 2008, all leasehold land and buildings of the Group in Hong Kong were pledged to secure banking facilities granted to the Group (note 33).

The net book value of furniture, equipment and motor vehicles of the Group included an amount of HK\$881,000 (2007: HK\$1,383,000) in respect of assets held under finance leases.

15. 物業、廠房及設備 (續)

於二零零八年四月三十日，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33)。

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881,000港元(二零零七年：1,383,000港元)。

16. GOODWILL

16. 商譽

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost	成本值	109,683	1,498
Accumulated impairment	累計減值	(52,952)	-
Net carrying amount	賬面淨值	56,731	1,498
Cost at beginning of year, net of accumulated impairment	於年初之成本值，減累計減值	1,498	-
Acquisition of a subsidiary (note 41)	收購一間附屬公司(附註41)	108,185	1,498
Impairment during the year	年內減值	(52,952)	-
Net carrying amount	賬面淨值	56,731	1,498

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



16. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- forex segment; and
- securities segment.

The recoverable amounts of the forex segment and the securities segment have been determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period approved by the directors. The discount rate applied to the cash flow projections is 10% (2007: 10%) and cash flows beyond the five-year period are ignored.

The carrying amount of goodwill, allocated to each segment is as follows:

16. 商譽 (續)

商譽之減值測試

為進行減值測試，透過業務合併所收購之商譽已被分配至以下現金產生單位(均為可呈報之分類)：

- 外匯業務；及
- 證券業務。

外匯業務及證券業務之可收回金額(按可使用價值計算法計算)乃按董事批准之五年期財務預算運用現金流量預測釐定。適用於現金流量預測之折現率為10%(二零零七年：10%)，而五年期以上之現金流量則予以忽略。

分配至各業務之商譽之賬面值如下：

	Forex segment		Securities segment		Total	
	外匯業務		證券業務		總計	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	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
Carrying amount of goodwill	1,498	1,498	55,233	-	56,731	1,498
商譽之賬面值						

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



16. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes each key assumption used in the value in use calculations of the forex segment and the securities segment on which the directors have based to undertake impairment testing of goodwill:

Growth rate

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

Discount rate

The discount rate used are before tax and reflect specific risks relating to the relevant units.

16. 商譽 (續)

商譽之減值測試 (續)

下文細述董事用於進行商譽減值測試之外匯業務及證券業務之使用價值計算所使用之各主要假設：

增長率

由於本集團認為增長率未能可靠計量，故於計算現金流量預測時並無計及增長率。

折現率

所採用之折現率為除稅前及反映與相關單位有關之特定風險。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



17. OTHER LONG TERM ASSETS

17. 其他長期資產

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	343	243
Fidelity Fund	互保基金	300	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	300	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	300	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	1,500	1,668
Deposit for acquisition of a mining company*	收購一間礦業公司*之訂金	-	4,036
Loan to a mining company**	貸款予一間礦業公司**	4,468	4,036
Deposit for acquiring an exploration right in mainland China	收購中國大陸開採權之訂金	782	706
		9,993	13,289

* As at 30 April 2007, the Group recorded a deposit of approximately HK\$4,036,000 for the acquisition of a 15% equity interest in 新疆康信礦業資源開發有限公司("新疆康信"), a company incorporated in Mainland China which is principally engaged in the operation of a gold mine in Xinjiang. The acquisition was completed during the year ended 30 April 2008.

** The amount represented a loan to 新疆康信 which is unsecured, interest-free and not repayable within twelve months from the balance sheet date.

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

* 於二零零七年四月三十日，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。該項收購已於截至二零零八年四月三十日止年度內完成。

** 該金額指提供予新疆康信之貸款，該貸款乃無抵押、不計息及毋須於結算日後十二個月內償還。

本集團其他長期資產之賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



18. INTANGIBLE ASSETS

18. 無形資產

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost:	成本值：		
At beginning of year	於年初	19,984	19,984
Acquisition of a subsidiary	收購一間附屬公司	187	-
At end of year	於年終	20,171	19,984
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of year	於年初	17,821	17,821
Provided during the year	年內提撥準備	-	-
At end of year	於年終	17,821	17,821
Net book value at end of year	於年終之賬面淨值	2,350	2,163

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 financial budgets covering a five-year period approved by the directors.

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 rate is 10% (2007: 10%).

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)乃按董事批准之五年期財務預算運用現金流量預測釐定。

由於本集團認為增長率未能可靠計量，故於計算現金流量預測時並無計及增長率。計算現金流量預測時採用之主要假設包括財務預算及折現率。財務預算乃經參考往年之財務業績釐定，而所採用之折現率則為10%(二零零七年：10%)。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



19. INTERESTS IN SUBSIDIARIES

19. 附屬公司之權益

		Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	41,510	41,510
Due from subsidiaries	應收附屬公司款項	1,356,696	1,163,448
Due to subsidiaries	欠附屬公司款項	(66,521)	(48,053)
		1,331,685	1,156,905
Provision for impairment#	減值撥備#	(963,951)	(1,105,316)
		367,734	51,589

An impairment was recognised for certain unlisted investments with a carrying amount of approximately HK\$1,355,695,000 (before deducting the impairment loss) (2007: HK\$994,000,000) because the net assets value of certain subsidiaries were negative.

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

Particulars of the principal subsidiaries are set out in note 48 to the financial statements.

由於若干附屬公司之資產淨值為負數，故就若干賬面值約1,355,695,000港元(未扣除減值虧損)(二零零七年：994,000,000港元)之非上市投資確認減值。

與附屬公司之結餘乃無抵押、不計息及無設定還款期。

主要附屬公司之詳情載於財務報表附註48。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

20. 共同控制企業之權益

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	-
Due from a jointly-controlled entity	應收一間共同控制企業款項	92	169
Loans to a jointly-controlled entity	給予一間共同控制企業之貸款	2,250	2,250
		2,342	2,419
Provision for impairment	減值撥備	(2,342)	(2,419)
		-	-

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

應收一間共同控制企業之款項乃無抵押、不計息及無設定還款期。給予一間共同控制企業之貸款乃無抵押，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，與共同控制企業之結餘已被悉數減值。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

20. 共同控制企業之權益 (續)

Particulars of the jointly-controlled entity at 30 April 2008 are as follows:

於二零零八年四月三十日，共同控制企業之詳情如下：

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

Since the year ended 30 April 2007, the Group discontinued the recognition of its share of losses of sunArt because the share of losses of it had exceeded the Group's interest therein. The Group's unrecognised share of losses of sunArt for the year ended 30 April 2008 was HK\$489,000 (2007: HK\$1,390,000).

自截至二零零七年四月三十日止年度起，由於本集團之應佔sunArt之虧損超過其應佔權益，本集團不再確認其應佔sunArt之虧損。本集團於截至二零零八年四月三十日止年度尚未確認之應佔sunArt之虧損為489,000港元(二零零七年：1,390,000港元)。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



20. INTERESTS IN JOINTLY-CONTROLLED ENTITIES (continued)

20. 共同控制企業之權益 (續)

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

下表闡述本集團共同控制企業之財務資料概要：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	574	1,374
Non-current assets	非流動資產	352	717
Current liabilities	流動負債	(4,683)	(4,870)
Net liabilities	淨負債	(3,757)	(2,779)
Share of the jointly-controlled entities' results:	應佔共同控制企業業績：		
Revenue	收入	-	(2,937)
Other income	其他收入	41	7,210
		41	4,273
Total expenses	開支總額	(1,019)	(10,680)
Tax	稅項	-	-
Loss after tax	除稅後虧損	(978)	(6,407)

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



21. INTERESTS IN ASSOCIATES

21. 聯營公司之權益

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Share of net assets	應佔淨資產	73,541	-
Goodwill on acquisition	收購產生之商譽	2,447	-
		75,988	-
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	117	36
Due to associates	欠聯營公司之款項	-	-
		77,005	936
Provision for impairment	減值撥備	(2,009)	(936)
		74,996	-

The loan to an associate is unsecured, interest-bearing with interest charged at the Hong Kong dollar prime rate plus 2% per annum and repayable on demand. 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，並按要求償還。除前述者外，與聯營公司之結餘乃無抵押、不計息及無設定還款期。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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	Business structure	Place of incorporation/ registration	Particulars of issued shares held	Percentage of ownership attributable to the Group	Principal activities
名稱	業務結構	註冊成立/ 登記地點	所持已發行 股份詳情	本集團 應佔之所有 權權益百分比	主要業務
Asia Vigour Productions Limited 恒藝亞洲綜合製作有限公司	Corporate 公司	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之 普通股	48%	Producing, organising and promoting live concerts 演唱會籌辦及宣傳
Asia Vigour (Holdings) Limited	Corporate 公司	British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 每股面值1美元之 普通股	48%	Investment holding 投資控股
德年國際股份有限公司 ("De-Nian") 德年國際股份有限公司 ("德年")	Corporate 公司	Taiwan 台灣	Ordinary shares of NT\$10 each 每股面值 新台幣10元 之普通股	21.75%	Property development 物業開發

Statutory audits of these companies are not performed by HLB Hodgson Impey Cheng.

該等公司並非由國衛會計師事務所進行法定審核。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



21. INTERESTS IN ASSOCIATES (continued)

On 27 September 2007, Think Right Limited, a subsidiary of the Company ("Think Right"), acquired 6,400,000 new shares of De-Nian, being approximately 8.38% of the then entire issued share capital of De-Nian at a consideration of NT\$64,000,000 (equivalent to approximately HK\$16,120,000) in cash. On 31 March 2008, Think Right acquired further 23,600,000 new shares of De-Nian at a consideration of NT\$236,000,000 (equivalent to approximately HK\$60,668,000). Upon completion of these acquisitions, Think Right owns 25% equity interest of De-Nian. Details of this acquisition are set out in a circular to the shareholders of the Company dated 13 March 2008.

During the year ended 30 April 2007, the Group discontinued the recognition of its share of losses of Asia Vigour (Holdings) 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 2008 was HK\$67,000 (2007: HK\$1,157,000).

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	資產	316,999	3,119
Liabilities	負債	27,683	(5,926)
Revenue	收入	-	17,469
Losses	虧損	2,748	(2,793)

21. 聯營公司之權益 (續)

於二零零七年九月二十七日，本公司之一間附屬公司Think Right Limited (思正有限公司) (「思正」) 以現金代價新台幣64,000,000元 (約相等於16,120,000港元) 收購德年6,400,000股新股份，佔德年當時全部已發行股本約8.38%。於二零零八年三月三十一日，思正以代價新台幣236,000,000元 (約相等於60,668,000港元) 進一步收購德年23,600,000股新股份。該等收購完成後，思正擁有德年25%股本權益。該項收購之詳情載於日期為二零零八年三月十三日致本公司股東之通函內。

於截至二零零七年四月三十日止年度內，本集團已不再確認其應佔Asia Vigour (Holdings) 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。本集團於截至二零零八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67,000港元 (二零零七年：1,157,000港元)。

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)：

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



22. AVAILABLE-FOR-SALE INVESTMENTS

22. 可供出售之投資

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted equity investments in Hong Kong, at cost	在香港之非上市股本投資，按成本值	136	136
Less: Provision for impairment	減：減值撥備	-	-
		136	136
Unlisted equity investments outside Hong Kong, at cost	香港以外之非上市股本投資，按成本值	17,661	13,625
Less: Provision for impairment	減：減值撥備	(15,818)	(13,625)
		1,843	-
		1,979	136

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

上述股本投資被指定為可供出售股本金融資產，且並無固定到期日或票息日。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



23. DUE FROM A RELATED PARTY

23. 應收一名有關連人士款項

Group

本集團

Related party	Balance at 1 May 2007	Balance at 30 April 2008	Maximum amount outstanding
			during the year
			於年內 尚欠之 最大金額
	於二零零七年五 月一日之結餘	於二零零八年四 月三十日之結餘	
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Cheung Leung Sing 張亮聲	178	—	178

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 was unsecured, interest-free and had no fixed terms of repayment. The amount was fully settled during the year ended 30 April 2008.

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。該款項已於截至二零零八年四月三十日止年度內全數付清。

24. INVENTORIES

24. 存貨

		Group	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	130	130

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



25. ACCOUNTS RECEIVABLE

25. 應收賬款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Accounts receivable:	來自以下各項之應收賬款：		
– from securities, futures, forex and bullion dealing services	– 證券、期貨、外匯及 黃金買賣服務	90,962	42,985
– from margin financing and money lending operations	– 孖展融資及貸款業務	550	2,429
– from trading operations	– 買賣業務	58,587	–
– from corporate and other operations	– 企業及其他業務	12	–
		150,111	45,414
Impairment	減值	(2,851)	(1,622)
		147,260	43,792

Securities, futures, forex and bullion dealing services

The Group allows a credit period of up to the settlement dates of the respective securities, futures, 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 management. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

證券、期貨、外匯及黃金買賣服務

本集團給予截至有關證券、期貨、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，因此概無嚴重集中信貸風險之問題。逾期應收賬款參照港元最優惠利率計息。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



25. ACCOUNTS RECEIVABLE (continued)

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 management. In view of the aforementioned and 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.

Trading operations

The balance included an amount due from a customer of HK\$58,587,000. The Group allows a credit period of up to 210 days to its customer. The Group seeks to maintain strict control over its outstanding receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

Corporate and other operations

The Group seeks to maintain strict control over its outstanding receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

25. 應收賬款(續)

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賬款，務求將信貸風險減至最低。孖展融資貸款以質押客戶之證券作為抵押品作出擔保。逾期結餘由管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無嚴重集中信貸風險之問題。應收賬款按締約各方相互協定之息率計息。

買賣業務

結餘計入客戶欠款58,587,000港元。本集團給予其客戶之信貸期達210日。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。逾期結餘由管理人員定期檢討。

企業及其他業務

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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



25. ACCOUNTS RECEIVABLE (continued) 25. 應收賬款 (續)

An aged analysis of the accounts receivable as at the balance sheet date, based on the settlement due date and net of provisions for impairment, is as follows:

本集團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 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current to 1 month	即期至一個月	141,761	39,019
1 to 3 months	一至三個月	2,210	3,579
3 months to 1 year	三個月至一年	3,289	1,194
		147,260	43,792

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

應收賬款減值撥備之變動如下:

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of year	於年初	1,622	1,253
Impairment losses recognised	已確認減值撥備	1,389	438
Impairment losses reversed	經撥回減值撥備	(150)	(69)
Disposal of a subsidiary	出售一間附屬公司	(10)	-
At end of year	於年終	2,851	1,622

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



25. ACCOUNTS RECEIVABLE (continued)

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$2,851,000 (2007: HK\$1,622,000) with a carrying amount of HK\$3,965,000 (2007: HK\$1,622,000) before impairment. The individually impaired accounts receivable relate to customers that were in financial difficulties and the probability of recovery is minimal. The Group does not hold any collateral or other credit enhancements over these balances.

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

Neither past due nor impaired	未到期亦未減值
Less than 1 month past due	一個月內到期
1 to 3 months past due	一至三個月到期
Over 3 months past due	超過三個月到期

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

25. 應收賬款 (續)

上述應收賬款減值撥備包括個別減值應收賬款之撥備2,851,000港元(二零零七年: 1,622,000港元), 該等應收賬款減值前之賬面值為3,965,000港元(二零零七年: 1,622,000港元)。個別減值應收賬款與陷入財政困難之客戶且恢復之可能性甚微有關。本集團並未就該等結餘持有任何抵押品或採取其他信貸加強措施。

未視為減值之應收賬款之賬齡分析如下:

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
		122,343	34,419
		19,418	4,600
		2,210	3,579
		2,174	1,194
		146,145	43,792

未到期亦未減值之應收賬款與近期無欠款記錄之多類客戶有關。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



25. ACCOUNTS RECEIVABLE (continued)

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

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

25. 應收賬款 (續)

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

本集團應收賬款之賬面值與其公平值相若。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、訂金及其他應收賬款

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		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	2,265	900	62	88
Deposits	訂金	7,398	2,530	80	19
Other receivables	其他應收賬款	1,550	4,433	-	-
		11,213	7,863	142	107

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

上述資產概未到期亦未減值。計入上述結餘之金融資產與近期無欠款記錄之應收賬款有關。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



27. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益賬之股本投資

		Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資， 按市值：		
Hong Kong	香港	8,065	9,162
Elsewhere	其他	115,082	175,398
		123,147	184,560

The above equity investments at 30 April 2007 and 2008 were classified as held for trading.

Included in the Group's equity investments was an amount of HK\$115,082,000 (2007: HK\$175,398,000) which represented approximately a 8% (2007: 9%) equity interest in the common shares of GobiMin, Inc., a company incorporated in Canada and listed on the TSX Venture Exchange.

As at 30 April 2008, certain of the Group's listed equity investments in Hong Kong of HK\$3,543,000 (2007: HK\$5,203,000) were pledged to secure banking facilities granted to the Group (note 33).

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\$57,657,000.

以上股本投資於二零零七年及二零零八年四月三十日被分類為持作買賣。

計入本集團股本投資之115,082,000港元(二零零七年：175,398,000港元)，指GobiMin, Inc.普通股之約8%(二零零七年：9%)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。

於二零零八年四月三十日，本集團若干以港元計值達3,543,000港元(二零零七年：5,203,000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33)。

於批准此等財務報表之日，該等股本投資按公平值計入損益賬之市值約為57,657,000港元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



28. BANK TRUST ACCOUNT BALANCES

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business licensed by the SFC. The Group has classified these 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 ground that it is liable for any loss or misappropriation of these client's monies. The Group is not permitted to use these clients' monies to settle its own obligations.

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

28. 銀行信託賬戶結餘

本集團於持牌銀行開設獨立信託賬戶，以存放客戶因獲證監會發牌進行之業務之正常經營過程中所產生之款項。本集團將此等客戶款項分類為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。

29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

29. 現金及現金等值項目及有抵押銀行存款

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		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	79,843	67,889	144	120
Time deposits	定期存款	13,613	3,594	-	-
		93,456	71,483	144	120
Less: Pledged deposits for banking facilities (note 33)	減：銀行信貸有抵押存款(附註33)	(13,613)	(3,594)	-	-
Cash and cash equivalents	現金及現金等值項目	79,843	67,889	144	120

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



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

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

30. ACCOUNTS PAYABLE

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

Current to 1 month

即期至一個月

The accounts payable are unsecured, bear interest at bank deposit saving rates (2007: 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.

29. 現金及現金等值項目及有抵押銀行存款(續)

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。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。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。

30. 應付賬款

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：

Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
221,581	134,103

應付賬款為無抵押，按銀行儲蓄存款利率計息(二零零七年：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

財務報表附註

30 April 2008 二零零八年四月三十日



31. OTHER PAYABLES AND ACCRUALS

31. 其他應付賬款及應計費用

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付賬款	1,397	612	18	225
Accruals	應計費用	10,605	7,772	1,234	604
		12,002	8,384	1,252	829

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。

32. PROMISSORY NOTE

The promissory note was issued in relation to the acquisition of a 50% equity interest in Precious Source International Limited during the year ended 30 April 2007. The amount was fully settled during the year ended 30 April 2008.

32. 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國際有限公司之50%股本權益而發行。該款項已於截至二零零八年四月三十日止年度內償清。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



33. INTEREST-BEARING BANK BORROWINGS

33. 計息銀行借貸

		Effective interest rate (%)		Maturity		Group		Company	
		2008	2007	2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
						HK\$'000	HK\$'000	HK\$'000	HK\$'000
						千港元	千港元	千港元	千港元
Current	即期								
Bank loans – secured	銀行貸款一有抵押	2.85	5.35	2009 二零零九年	2008 二零零八年	1,328	1,708	-	-
Trust receipt loans – secured	信託收據貸款一有抵押	4.69	-	2008 二零零八年	-	27,609	-	-	-
Bank overdrafts – secured	銀行透支一有抵押	5.75	-	On demand 按要求	-	750	-	-	-
						29,687	1,708	-	-
Non-current	非即期								
Bank loans – secured	銀行貸款一有抵押	2.85	5.35	2010- 2015 二零一零年至 二零一五年	2009- 2015 二零零九年至 二零一五年	9,072	9,894	-	-
						38,759	11,602	-	-

		Group		Company	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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	29,687	1,708	-	-
In the second year	第二年	1,365	1,618	-	-
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	4,336	4,367	-	-
Over five years	超過五年	3,371	3,909	-	-
		38,759	11,602	-	-

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



33. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) The Group has overdraft facilities 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 (2007: HK\$2,000,000) (note 43);
 - (ii) the pledge of time deposits of the Group of HK\$13,613,000 (2007: HK\$3,594,000) (note 29);
 - (iii) the Group's leasehold land and buildings, which have an aggregate carrying value at the balance sheet date of approximately HK\$25,104,000 (2007: HK\$26,714,000) (note 15);
 - (iv) the pledge of certain of the Group's investments in listed securities of HK\$3,543,000 (2007: HK\$5,203,000) (note 27); and
 - (v) personal guarantees executed by the honorary chairman, a director of the Company and certain executives of a subsidiary of the Group (note 47(b)).

In addition, the Company has provided corporate guarantees on certain of the Group's bank loans and overdraft facilities of up to HK\$54,913,000 (2007: HK\$21,602,000) of which HK\$38,723,000 (2007: HK\$11,602,000) was utilised as at the balance sheet date.

The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

33. 計息銀行借貸(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(二零零七年：2,000,000港元)之抵押(附註43)；
 - (ii) 本集團定期存款13,613,000港元(二零零七年：3,594,000港元)之抵押(附註29)；
 - (iii) 本集團之租賃土地及樓宇，於結算日之賬面總值約為25,104,000港元(二零零七年：26,714,000港元)(附註15)；
 - (iv) 本集團於上市證券之若干投資3,543,000港元(二零零七年：5,203,000港元)之抵押(附註27)；及
 - (v) 由本公司名譽主席及一名董事及本集團一間附屬公司之若干行政人員作出之個人擔保(附註47(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54,913,000港元(二零零七年：21,602,000港元)之公司擔保，其中38,723,000港元(二零零七年：11,602,000港元)已被動用。

本集團利息銀行借貸之賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



34. 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 range from 39 months to 59 months (2007: 52 months).

At 30 April 2008, the total future minimum lease payments under finance leases and their present values were as follows:

34. 應付融資租約

本集團就其業務營運租用其若干物業、廠房及設備。該等租約分類為融資租約，剩餘租期為39個月至59個月（二零零七年：52個月）不等。

於二零零八年四月三十日，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
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		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	294	388	221	378
In the second year	第二年	292	249	236	228
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	440	513	377	436
		1,026	1,150	834	1,042
Less: Future finance charges	減：日後融資費用	(192)	(108)		
Present value of lease obligations	租賃承擔現值	834	1,042		
Portion classified as current liabilities	列作流動負債之部份	(221)	(378)		
Non-current portion	非即期部份	613	664		

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



35. DUE TO MINORITY SHAREHOLDERS/LOAN FROM A MINORITY SHAREHOLDER

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

The loan from a minority shareholder is unsecured, interest-free and not repayable within twelve months from the balance sheet date.

The carrying amounts of the amounts due to minority shareholders and loan from a minority shareholder approximate to their fair values.

36. DEFERRED TAX LIABILITIES

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

35. 欠少數股東之款項／少數股東貸款

欠少數股東之款項乃無抵押、不計息及無設定固定還款期。

少數股東貸款乃無抵押、不計息及毋須於結算日後十二個月內償還。

欠少數股東之款項及少數股東貸款之賬面值與其公平值相若。

36. 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 折舊撥備超出相關折舊	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At beginning of year	於年初	332	303
Acquisition of subsidiaries	收購附屬公司	502	-
Charged to the income statement for the year (note 10)	本年度計入收益表之支出 (附註10)	28	29
At end of year	於年末	862	332

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



36. DEFERRED TAX LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$208,833,000 (2007: HK\$34,104,000) 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.

At 30 April 2008, there was no significant unrecognised deferred tax liability (2007: 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.

36. 遞延稅項負債 (續)

本集團自香港產生之稅項虧損約為208,833,000港元(二零零七年：34,104,000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。

於二零零八年四月三十日，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(二零零七年：無)。

本公司向股東支付股息並無產生任何所得稅後果。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



37. PROVISION FOR LONG SERVICE PAYMENTS

37. 長期服務金撥備

		Group 本集團		Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	3,975	3,159	249	-
(Write-back of provision)/ provision	(撥備撥回)/撥備	(978)	1,278	(222)	249
Amounts utilised during the year	年內動用金額	-	(462)	-	-
At end of year	於年終	2,997	3,975	27	249
Portion classified as current liabilities	列作流動負債之部份	-	-	-	-
Non-current portion	非即期部份	2,997	3,975	27	249

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

本集團就預計日後可能須根據香港僱傭條例支付予僱員之長期服務金作出撥備，財務報表附註2.4「其他僱員福利」已詳加說明。有關撥備乃根據僱員開始受僱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

財務報表附註

30 April 2008 二零零八年四月三十日



38. SHARE CAPITAL

38. 股本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised:	法定股本：		
50,000,000,000 (2007: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000股(二零零七年： 50,000,000,000股) 每股面值0.01港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足股本：		
1,083,044,000 (2007: 607,566,000) ordinary shares of HK\$0.01 each	1,083,044,000股(二零零七年： 607,566,000股) 每股面值0.01港元之普通股	10,830	6,076

During the year, the movements in share capital were as follows:

- (i) Pursuant to a conditional sale and purchase agreement dated 7 March 2007, Linewear Assets Limited ("Linewear"), a wholly-owned subsidiary of the Company, acquired 40% equity interest in Head & Shoulders Securities Limited ("H&S"), for a total consideration of HK\$16,000,000 which were satisfied (i) as to HK\$3,000,000 in cash and (ii) as to HK\$13,000,000 by the issue and allotment by the Company of a total of 101,960,000 new ordinary shares of HK\$0.01 each in the share capital of the Company ("Shares") (note 42(c)(ii)). The acquisition was completed on 6 June 2007 and the 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.

年內，股本之變動如下：

- (i) 根據日期為二零零七年三月七日之有條件買賣協議，本公司之全資附屬公司Linewear Assets Limited(「Linewear」)收購聯合證券有限公司(「聯合證券」)40%股本權益，總代價為16,000,000港元，以下列方式支付：(i)3,000,000港元以現金支付及(ii)13,000,000港元由本公司發行及配發合共101,960,000股本公司股本中每股面值0.01港元之普通股(「股份」)新股之方式支付(附註42(c)(ii))。收購事項已於二零零七年六月六日完成，有關詳情載於日期為二零零七年三月二十一日致本公司股東之通函及日期為二零零七年六月六日之公佈內。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



38. SHARE CAPITAL (continued)

- (ii) Pursuant to a placing agreement dated 30 May 2007 between the Company and VC Brokerage Limited (the "Placing Agent"), the Company 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\$49,000,000 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.

- (iii) Pursuant to a conditional sale and purchase agreement dated 17 December 2007, Linewear further acquired the remaining 60% equity interest in H&S, for a total consideration of HK\$90,000,000 which was fully satisfied by the issue and allotment by the Company of a total of 253,518,000 Shares (note 42(c)(ii)). The acquisition was completed on 2 April 2008 and the details of the acquisition are set out in a circular to the shareholders of the Company dated 22 February 2008.

38. 股本 (續)

- (ii) 根據本公司與滙盈證券有限公司(「配售代理」)訂立之日期為二零零七年五月三十日之配售協議，本公司同意透過配售代理以每股0.42港元之配售價配售本公司120,000,000股新股。配售事項已於二零零七年六月二十二日完成，並於二零零七年六月二十二日收到所得款項淨額約49,000,000港元。配售事項詳情載於日期為二零零七年六月五日致本公司股東之通函內。

- (iii) 根據日期為二零零七年十二月十七日之有條件買賣協議，Linewear進一步收購聯合證券其餘60%股本權益，總代價為90,000,000港元，並以透過本公司發行及配售合共253,518,000股股份之方式全數支付(附註42(c)(ii))。收購事項已於二零零八年四月二日完成，有關詳情載於日期為二零零八年二月二十二日致本公司股東之通函內。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



38. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

38. 股本(續)

經參考本公司上述已發行股本之變動，年內之交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2006	於二零零六年五月一日	607,566,000	6,076	-	6,076
2007 movement	二零零七年變動	-	-	-	-
At 30 April 2007 and 1 May 2007	於二零零七年四月三十日 及二零零七年五月一日	607,566,000	6,076	-	6,076
New issue (notes (i) and (iii))	新發行(附註(i)及(iii))	355,478,000	3,554	138,251	141,805
Placement (note (ii))	配售(附註(ii))	120,000,000	1,200	49,200	50,400
		1,083,044,000	10,830	187,451	198,281
Share issue expenses	股份發行開支	-	-	(762)	(762)
At 30 April 2008	於二零零八年四月三十日	1,083,044,000	10,830	186,689	197,519

Share options

Details of the Company's share option scheme are included in note 39 to the financial statements.

購股權

本公司購股權計劃之詳情載於財務報表附註39。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



39. 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.

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 anytime. 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.

39. 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。

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授出購股權，須先獲本公司獨立非執行董事批准。

此外，倘於任何十二個月期間內向本公司主要股東、獨立非執行董事或彼等之任何聯繫人授出之任何購股權可獲發股份，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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



39. SHARE OPTION SCHEME (continued)

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

The 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 offer.

40. RESERVES

(a) Group

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

The contributed surplus of the Group represents the difference between 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.

39. 購股權計劃 (續)

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。

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)本公司股份於緊接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。

40. 儲備

(a) 本集團

本集團於本年度及以往年度之儲備額及有關變動呈列於綜合權益變動表。

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

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



40. RESERVES (continued)

(a) Group (continued)

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 their respective boards 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.

(b) Company

40. 儲備 (續)

(a) 集團

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其各自之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。

(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 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 May 2006	於二零零六年五月一日	-	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
New issue of Shares (notes 38(i) and (iii))	新發行股份 (附註38(i)及(iii))	138,251	-	-	138,251
Placement of Shares (note 38(ii))	配售股份(附註38(ii))	49,200	-	-	49,200
Share issue expenses	股份發行開支	(762)	-	-	(762)
Profit for the year	年度溢利	-	-	133,631	133,631
Interim 2008 dividend (note 13)	二零零八年中期股息 (附註13)	-	-	(4,148)	(4,148)
At 30 April 2008	於二零零八年四月三十日	186,689	30,992	138,230	355,911

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



40. RESERVES (continued)

(b) Company (continued)

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.

41. BUSINESS COMBINATION

On 10 May 2006, the Group established Precious Source International Limited ("Precious Source"), a jointly-controlled entity with a company (the "JV Partner"), 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 32). Upon completion of the acquisition, Precious Source became a wholly-owned subsidiary of the Group.

On 16 August 2006, the Group established a 99% owned subsidiary, 南寧天鵬有色金屬有限公司 ("Nan Ling"). 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.

40. 儲備 (續)

(b) 公司 (續)

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。

41. 業務合併

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」),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之形式作代價,收購寶源餘下50%股本權益(附註32)。於該項收購完成後,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至998,000港元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. BUSINESS COMBINATION (continued)

On 6 June 2007, the Group acquired 40% equity interest in H&S, a company incorporated in Hong Kong and is a licensed corporation authorised to carry on Type 1 (dealing in securities) regulated activities under Part V of the SFO, for a total consideration of HK\$66,214,000. The consideration was satisfied by cash of HK\$3,000,000 and HK\$63,214,000 by the allotment of 101,960,000 new shares of the Company. 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.

On 13 June 2007 and 20 August 2007, H&S 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 proportionally allotted 3,600,000 new shares and 4,000,000 new shares, respectively, which were payable in full on the allotment dates. On 27 March 2008, H&S was granted a license from the SFC to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under Part V of the SFO.

On 2 April 2008, the Group further acquired the remaining 60% of the issued share capital of H&S at a consideration of approximately HK\$78,591,000. The consideration was fully satisfied by the issue of 253,518,000 new shares of the Company to the vendors. Details of the acquisition are set out in a circular to the shareholders of the Company dated 22 February 2008.

41. 業務合併(續)

於二零零七年六月六日，本集團以總代價66,214,000港元收購聯合證券40%股本權益。聯合證券為一間於香港註冊成立之公司，並為根據證券及期貨條例第V部從事第一類(證券交易)受規管活動之持牌法團。有關代價以現金3,000,000港元及配發101,960,000股本公司新股支付63,214,000港元之方式支付。收購事項之詳情載於日期為二零零七年三月二十一日致本公司股東之通函及日期為二零零七年六月六日之公佈內。

於二零零七年六月十三日及二零零七年八月二十日，聯合證券透過分別向其股東發行每股面值1港元之9,000,000股新股及10,000,000股新股以擴大其已發行股本。本集團按比例分別獲配發3,600,000股新股及4,000,000股新股，須於配發日期全數清付。於二零零八年三月二十七日，聯合證券獲證監會頒發根據證券及期貨條例第V部從事第四類(就證券提供意見)及第九類(提供資產管理)受規管活動之牌照。

於二零零八年四月二日，本集團以代價約78,591,000港元進一步收購聯合證券其餘60%已發行股本。有關代價以向賣方發行253,518,000股本公司新股之方式全數支付。收購事項之詳情載於日期為二零零八年二月二十二日致本公司股東之通函內。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of H&S as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

41. 業務合併(續)

於收購日期，聯合證券之可辨認資產及負債之公平值及其於緊接收購前相應之賬面值如下：

			Fair value recognised on acquisition 於收購時 確認之公平值	Previous carrying amount 以往 賬面值
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	5,922	5,922
Intangible assets	無形資產	18	187	187
Other long term assets	其他長期資產		400	400
Bank trust account balances	銀行信託賬戶結餘		46,704	46,704
Cash and cash equivalents	現金及現金等值項目		27,035	27,035
Accounts receivable	應收賬款		56,740	56,740
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款		5,148	5,148
Accounts payable	應付賬款		(82,591)	(82,591)
Other payables and accruals	其他應付賬款及應計費用		(8,435)	(8,435)
Tax payable	應付稅項		(1,631)	(1,631)
Deferred tax liabilities	遞延稅項負債		(502)	(502)
			48,977	48,977
Goodwill on acquisition	收購產生之商譽	16	108,185	
			157,162	
Satisfied by:	支付方式：			
Reclassification from interests in associates to interests in subsidiaries	聯營公司之權益 重新分類為 附屬公司之權益		78,571	
New issue of shares	新發行股份		78,591	
			157,162	

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of H&S is as follows:

	HK\$'000 千港元
Cash and bank balances acquired 所收購現金及銀行結餘	27,035
Net inflow 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流入淨額	27,035

Since its acquisition, H&S contributed approximately HK\$3,830,000 to the Group's turnover and HK\$16,000 to the consolidated loss for the year ended 30 April 2008.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been HK\$197,803,000 and HK\$42,476,000 respectively.

41. 業務合併(續)

收購聯合證券之現金及現金等值項目流入淨額之分析如下：

	HK\$'000 千港元
Cash and bank balances acquired 所收購現金及銀行結餘	27,035
Net inflow 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流入淨額	27,035

自其收購以來，聯合證券於截至二零零八年四月三十日止年度為本集團帶來營業額約3,830,000港元及綜合虧損約16,000港元。

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虧損應分別為197,803,000港元及42,476,000港元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. Business Combination (continued)

On 14 October 2006, the Group acquired a 50% equity interest in Lee Fung Hong (Cheung's) Forex Dealers Limited ("LFH Forex"), previously a jointly-controlled entity of the Group. LFH Forex is principally engaged in broking and dealing of 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 during the year ended 30 April 2007.

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 ended 30 April 2007. 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.

41. 業務合併(續)

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(張氏)滙業有限公司(「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，於截至二零零七年四月三十日止年度內，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，但已於截至二零零七年四月三十日止年度內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

財務報表附註

30 April 2008 二零零八年四月三十日



41. Business Combination (continued)

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

41. 業務合併(續)

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	物業、廠房及設備	-	437	258	-	437	258
Other long term assets	其他長期資產	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)	-	-	(2,125)	-
		8,072	(1,709)	20,098	8,072	(1,709)	20,098
Goodwill on acquisition	收購產生之商譽	-	-	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	-	(2,125)	-			
		8,072	(1,709)	21,596			

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. Business Combination (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries for the year ended 30 April 2007 is as follows:

		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 ended 30 April 2007, the revenue from continuing operations of the Group and the profit of the Group for the year ended 30 April 2007 would have been HK\$124,445,000 and HK\$64,317,000 respectively.

41. 業務合併(續)

截至二零零七年四月三十日止年度，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：

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。倘於截至二零零七年四月三十日止年度年初進行合併，本集團之持續經營業務收入及本集團於截至二零零七年四月三十日止年度之溢利應分別為124,445,000港元及64,317,000港元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



41. 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 ended 30 April 2007, the revenue from continuing operations of the Group and the profit of the Group for the year ended 30 April 2007 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 ended 30 April 2007, the revenue from continuing operations of the Group and the profit of the Group for the year ended 30 April 2007 would have been HK\$119,069,000 and HK\$55,795,000 respectively.

41. 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。倘於截至二零零七年四月三十日止年度年初進行合併，本集團之持續經營業務收入及本集團截至二零零七年四月三十日止年度之溢利應分別為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。倘於截至二零零七年四月三十日止年度年初進行合併，本集團之持續經營業務收入及本集團截至二零零七年四月三十日止年度之溢利應分別為119,069,000港元及55,795,000港元。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

42. 綜合現金流量表附註

(a) Disposal of subsidiaries

(a) 出售附屬公司

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Net assets disposed of:	所出售淨資產：		
Property, plant and equipment	物業、廠房及設備	311	-
Available-for-sale investments	可供出售之投資	-	278
Accounts receivable	應收賬款	10	-
Less: impairment on accounts receivable	減：應收賬款減值	(10)	-
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款	458	-
Cash and cash equivalents	現金及現金等值項目	6	-
Finance leases payable	應付融資租約	(68)	-
Tax payable	應付稅項	-	(8,753)
		707	(8,475)
Gain on disposal of subsidiaries	出售附屬公司之收益	50	8,775
		757	300
Satisfied by:	支付方式：		
Cash	現金	757	300

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

42. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (continued)

(a) 出售附屬公司(續)

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

出售附屬公司之現金及現金等值項目流入淨額分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash consideration	現金代價	757	300
Cash and bank balances disposed of	所出售現金及銀行結餘	(6)	-
Net inflow of cash and cash equivalent in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值項目流入淨額	751	300

The results of the subsidiaries disposed of during the two years ended 30 April 2008 and 2007 had no significant impact on the Group's consolidated turnover and (loss)/profit after tax for these years.

截至二零零八年及二零零七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(虧損)/溢利並無重大影響。

(b) Deemed disposal of partial interest in a subsidiary

(b) 被視為出售附屬公司部份權益

During the year, the gain on deemed disposal of partial interest in a subsidiary amounting to HK\$104,000 resulted from the issuance of new shares of a subsidiary to minority shareholders.

年內，被視為出售附屬公司部份權益之收益為104,000港元，乃因向少數股東發行該附屬公司之新股產生。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(c) Major non-cash transactions

- (i) During the year, 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\$241,000 (2007: HK\$1,051,000).
- (ii) During the year, the Group acquired a 100% equity interest in H&S. A portion of the consideration was satisfied by way of issue of shares (notes 38(i) and (iii)).
- (iii) During the year, a receivable from a director of a subsidiary of HK\$195,000 (2007: HK\$2,000,000) was offset against a director fee payable to him by the subsidiary of the Company.

43. 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 33 to the financial statements.

42. 綜合現金流量表附註 (續)

(c) 主要非現金交易

- (i) 年內，本集團就訂立租約時總資本值為241,000港元(二零零七年：1,051,000港元)之物業、廠房及設備訂立融資租約安排。
- (ii) 年內，本集團收購聯合證券100%股本權益。部份代價以發行新股之方式支付(附註38(i)及(iii))。
- (iii) 年內，附屬公司一名董事之欠款195,000港元(二零零七年：2,000,000港元)，用於抵銷本公司附屬公司應付予董事之董事袍金。

43. 抵押資產

本集團以資產作抵押之銀行貸款及透支之詳情載於財務報表附註33。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



44. CONTINGENT LIABILITIES

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

44. 或然負債

於結算日，本公司未在財務報表提撥準備之或然負債如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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	66,203	33,364

At the balance sheet date, 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\$38,723,000 (2007: HK\$11,602,000).

於結算日，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38,723,000港元（二零零七年：11,602,000港元）。

45. 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.

45. 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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



45. OPERATING LEASE ARRANGEMENTS (continued)

At the balance sheet date, 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)

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
13,554	6,410
11,011	2,074
24,565	8,484

45. 經營租約安排 (續)

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：

46. COMMITMENTS

In addition to the operating lease commitments detailed in note 45 above, the Group had the following commitments at the balance sheet date:

- (a) HK\$12,558,000 (2007: HK\$67,709,000) and HK\$162,174,000 (2007: HK\$334,642,000) 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 RMB700,000 (2007: RMB700,000) for the acquisition of a mining exploration right, which is contracted but not provided for.
- (c) HK\$400,000 (2007: Nil) for the acquisition of a computerised operation system for forex and bullion segment, which is contracted but not provided for.

46. 承諾

除上文附註45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12,558,000港元(二零零七年：67,709,000港元)及162,174,000港元(二零零七年：334,642,000港元)。
- (b) 約人民幣700,000元(二零零七年：人民幣700,000元)用於收購採礦權(有關承諾為已訂約但未撥備)。
- (c) 400,000港元(二零零七年：無)用於為外匯及黃金業務收購電腦化操作系統(有關承諾為已訂約但未撥備)。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



46. COMMITMENTS (continued)

- (d) Pursuant to a distributorship agreement entered by the Group on 23 April 2008, the Group was committed to pay a security deposit of US\$200,000 for being granted a dealership right and to purchase motor vehicles from the distributor at minimum value of approximately US\$13,471,000.

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

46. 承諾 (續)

- (d) 根據本集團於二零零八年四月二十三日訂立之分銷協議，本集團承諾就取得代理權支付保證金200,000美元，並向分銷商購買價值最少為約13,471,000美元之汽車。

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諾。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



47. RELATED PARTY TRANSACTIONS

47. 與有關連人士之交易

(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:

(a) 除財務報表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：

			2008	2007
			二零零八年	二零零七年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Rental income received from a related company	已收一間有關連公司之租金收入	(i)	20	12
Rental expense paid to related companies	已付有關連公司之租金開支	(ii)	856	1,482
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		1,769	1,151
Dividend income received from an associate	收取一間聯營公司之股息收入		-	720
Profit on disposal of certain property, plant and equipment to a director of a subsidiary	出售若干物業、廠房及設備予附屬公司一名董事之溢利		24	-
Interest received from an associate	自一間聯營公司收取之利息		81	89
Interest received from a jointly-controlled entity	自一間共同控制企業收取之利息		202	169

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



47. RELATED PARTY TRANSACTIONS (continued)

- (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 (continued):

Notes:

- (i) Rental income was received from a related company with a common director, based on the rate mutually agreed by both parties.
- (ii) The Company paid rental expenses to related companies for two properties, one of which is owned by Mr. and Mrs. Haywood Cheung and the other is owned by Mr. Haywood Cheung and Mr. Stanley Cheung. The rental charges were based on the agreements entered into between the Company and the corresponding related companies.

- (b) Other transactions with related parties:

- (i) During the year ended 30 April 2007, 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 therein, respectively. The aggregate amount of such transactions was HK\$5,162,181. Details of the transaction are set out in an announcement dated 11 September 2007.
- (ii) A motor vehicle acquired during the year ended 30 April 2007 at a consideration of HK\$980,000 was held in trust by a close family member of a director of the Company.

47. 與有關連人士之交易 (續)

- (a) 除財務報表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(續)：

附註：

- (i) 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。
- (ii) 本公司就兩項物業向有關連公司支付租金開支，其中一項物業由張德熙先生及夫人擁有，另一項物業由張德熙先生及張德貴先生擁有。租金費用乃基於本公司與相應有關連公司所訂立之協議作出。

- (b) 與有關連人士之其他交易：

- (i) 截至二零零七年四月三十日止年度，本集團有時向本公司一名董事收取款項，然後分別向若干個人及截至二零零七年四月三十日止年度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。該等交易之總金額為5,162,181港元。交易之詳情載刊二零零七年九月十一日之公佈內。
- (ii) 截至二零零七年四月三十日止年度，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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



47. RELATED PARTY TRANSACTIONS (continued)

- (b) Other transactions with related parties (continued):
- (iii) The banking facilities granted to a subsidiary of the Group are secured by a bank deposit of HK\$2,000,000 (2007: 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 a subsidiary of the Group.
- (iv) On 2 April 2008, the Group acquired the remaining 60% equity interest in H&S from certain related parties. Details of the acquisition are set out in a circular to the shareholders of the Company dated 22 February 2008.
- (c) Outstanding balances with related parties:
- (i) Detail of the Group's loans to/from and balances with its jointly controlled entities and associates as at the balance sheet date are included in notes 20 and 21 to the financial statements, respectively.
- (ii) Details of the Group's balances with a related party and minority shareholders are included in notes 23 and 35 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.

47. 與有關連人士之交易 (續)

- (b) 與有關連人士之其他交易 (續) :
- (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授出之銀行存款2,000,000港元(二零零七年: 2,000,000港元)及本公司名譽主席及一名董事以及本集團一間附屬公司若干主要行政人員提供之個人擔保作抵押。
- (iv) 於二零零八年四月二日, 本集團向若干有關連人士收購聯合證券之餘下60%股本權益。收購詳情載於二零零八年二月二十二日致本公司股本之通函內。
- (c) 與有關連人士之未清償餘額 :
- (i) 於結算日, 本集團給予/來自其共同控制企業及聯營公司之貸款及與共同控制企業及聯營公司之結餘, 詳情, 分別載於財務報表附註20及21。
- (ii) 本集團與一名有關連人士及少數股東之結餘詳情分別載於財務報表附註23及35。
- (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。董事薪酬之進一步詳情載於財務報表附註8。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

48. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at the balance sheet date were as follows:

於結算日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立／建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本／註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Cheer Gain International Limited 智溢國際有限公司	Hong Kong 香港	HK\$100 100港元	100	Investment holding 投資控股
Clear Smart Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	US\$100 100美元	60	Investment holding 投資控股
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	Metal broking and trading 金屬經紀及買賣
Cheung's Securities Brokers Limited 張氏證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	Securities and futures contracts broking and trading 證券及期貨合約 經紀及買賣
Champion Source Development Limited 冠源發展有限公司	Hong Kong 香港	HK\$100 100港元	100	Investment holding 投資控股
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	Property holding for rental purposes 物業持有作出租用途

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

48. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Firstmount International 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
Head & Shoulders Securities Limited 聯合證券有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100	Securities broking and trading and asset management 證券經紀及買賣及 資產管理
Head & Shoulders Asset Management Limited 聯合資產管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	Insurance broking and consultancy services 保險經紀及諮詢服務
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	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	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	Forex contracts broking and trading 外匯合約經紀及買賣
Mint Capital Assets Management Limited 天行資產管理有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	Metal trading and property holding 金屬買賣及物業持有

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

48. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Multilever Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$10 10美元	100	Investment holding 投資控股
Precious Source International Limited 寶源國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$10,000 10,000美元	100	Investment holding 投資控股
Serrano Enterprises Limited	Hong Kong 香港	HK\$20,000 20,000港元	100	Motor vehicle trading 汽車買賣
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	Money lending 放貸
Simsen (China) Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	Investment holding 投資控股
Simsen Services Company Limited 鑫成服務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	Management and secretarial services 管理及秘書服務
Tailor Success Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	100	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

48. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Think Right Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$77 77美元	87.01	Investment holding 投資控股
Vigour Entertainment (Asia) Limited 恒藝亞洲娛樂有限公司	Hong Kong 香港	HK\$100 100港元	91	Entertainment 娛樂
World Snooker Club 147 Limited 世界147桌球會有限公司	Hong Kong 香港	HK\$1,000 1,000港元	75	Snooker operations 桌球業務
南寧天鵬有色金屬有限公司*	People's Republic of China 中華人民共和國	RMB992,428 人民幣992,428元	59.4	Mining and investment holding 採礦及投資控股
隆林天鵬有色金屬有限公司**	People's Republic of China 中華人民共和國	RMB300,000 人民幣300,000元	58.81	Mining 採礦

* the subsidiary is directly held by the Company.

* 該附屬公司由本公司直接持有。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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, result in particulars of excessive length.

上表列載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。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



49. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2008
二零零八年

Financial assets

49. 按類別劃分之金融工具

各類別金融工具於結算日之賬面值如下：

Group
本集團

金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益賬之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出 售之金 融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	-	9,993	-	9,993
Available-for-sale investments	可供出售之投資	-	-	1,979	1,979
Accounts receivable	應收賬款	-	147,260	-	147,260
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金 及其他應收賬款 之金融資產	-	4,534	-	4,534
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	123,147	-	-	123,147
Bank trust account balances	銀行信託賬戶結餘	-	155,592	-	155,592
Pledged bank deposits	已抵押銀行存款	-	13,613	-	13,613
Cash and cash equivalents	現金及現金等值項目	-	79,843	-	79,843
		123,147	410,835	1,979	535,961

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



49. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

49. 按類別劃分之金融工具 (續)

2008

二零零八年

Group

本集團

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本計算之金融負債
		HK\$'000
		千港元
Accounts payable	應付賬款	221,581
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計負債之金融負債	10,782
Interest-bearing bank borrowings	計息銀行借貸	38,759
Finance leases payable	應付融資租約	834
Due to minority shareholders	欠少數股東之款項	740
Loan from a minority shareholder	一名少數股東貸款	900
		273,596

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



49. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

49. 按類別劃分之金融工具 (續)

2007

二零零七年

Group

集團

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益賬之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出 售之金 融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	-	13,289	-	13,289
Available-for-sale investments	可供出售之投資	-	-	136	136
Due from a related party	應收有關連人士款項	-	178	-	178
Accounts receivable	應收賬款	-	43,792	-	43,792
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金 及其他應收賬款 之金融資產	-	2,438	-	2,438
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	184,560	-	-	184,560
Bank trust account balances	銀行信託賬戶結餘	-	102,131	-	102,131
Pledged bank deposits	已抵押銀行存款	-	3,594	-	3,594
Cash and cash equivalents	現金及現金等值項目	-	67,889	-	67,889
		184,560	233,311	136	418,007

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



49. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

49. 按類別劃分之金融工具 (續)

2007
二零零七年

Group
本集團

Financial liabilities

金融負債

Financial liabilities at amortised cost
按攤銷成本計算之金融負債
HK\$'000
千港元

Accounts payable	應付賬款	134,103
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計負債之金融負債	7,353
Promissory note	承兌票據	4,036
Interest-bearing bank borrowings	計息銀行借貸	11,602
Finance leases payable	應付融資租約	1,042
Due to minority shareholders	欠少數股東之款項	1,412
		159,548

Financial assets

金融資產

Company
本公司

		2008 二零零八年	2007 二零零七年
		Loans and receivables 貸款及應收賬款	Loans and receivables 貸款及應收賬款
		HK\$'000 千港元	HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	434,255	99,642
Cash and cash equivalents	現金及現金等值項目	144	120
		434,399	99,762

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



49. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

		2008 二零零八年 Financial liabilities at amortised cost 按攤銷 成本計算之 金融負債 HK\$'000 千港元	2007 二零零七年 Financial liabilities at amortised cost 按攤銷 成本計算之 金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	66,521	48,053
Financial liabilities included in other payables and accruals	計入其他應付賬款及 應計負債之金融負債	1,053	704
		67,574	48,757

49. 按類別劃分之金融工具 (續)

金融負債

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The main risks arising from the Group's activities are market risk (including foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

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。

本集團業務產生之主要風險為市場風險(包括外匯風險、股票價格風險及利率風險)、信貸風險及流動性風險。董事會檢討及議定該等風險管理之政策，概述如下：

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset and liability denominated in foreign currency will fluctuate because of changes in foreign exchange rates. The Group's foreign exchange risk primarily arises (i) from sales or purchases by operating units in currencies other than the units' functional currency, (ii) from its leveraged foreign exchange business and (iii) from investing in equity shares of foreign companies.

The directors consider the foreign exchange risk exposure to sales or purchases in the trading segment is minimal as all of them are denominated in USD which is pegged to the Group's functional currency. For foreign exchange risk associated with the leveraged foreign exchange business, they are managed and monitored by the relevant department and reported on a daily basis.

50. 財務風險管理之目的及政策 (續)

外匯風險

外匯風險指以外幣計值之資產及負債價值因外匯匯率變動而出現波動之風險。本集團之外匯風險產生之主要原因為(i) 經營單位以單位之功能貨幣以外之貨幣進行買賣，(ii) 其槓桿式外匯業務及(iii) 投資外國公司股份。

董事認為，買賣業務內之買賣之外匯風險微不足道，原因為所有買賣均以美元計值，而美元為本集團之功能貨幣。與槓桿式外匯業務有關之外匯風險由有關部門管理及監控，並每日呈報。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign exchange risk (continued)

Details of the Group's financial assets and financial liabilities denominated in foreign currencies as at the balance sheet date were as follows:

50. 財務風險管理之目的及政策 (續)

外匯風險 (續)

本集團以外幣計值之金融資產及金融負債於結算日之詳情如下：

		Foreign currency 外幣	2008 二零零八年 000 千元	2007 二零零七年 000 千元
Other long term assets	其他長期資產	RMB 人民幣	4,700	8,700
Accounts receivable	應收賬款	USD 美元	7,475	-
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款	RMB 人民幣	250	500
		CAD 加元	136	509
		USD 美元	-	25
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股本投資	CAD 加元	15,036	25,194
Promissory note	承兌票據	RMB 人民幣	-	4,000
Trust receipt loans	信託收據貸款	USD 美元	(3,540)	-

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign exchange risk (continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the USD, RMB and CAD exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

2008	二零零八年	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 股本 增加/(減少) HK\$'000 千港元
If HK\$ weakens against USD by 5%	若港元兌美元走弱5%	1,522	1,522
If HK\$ strengthens against USD by 5%	若港元兌美元走強5%	(1,522)	(1,522)
If HK\$ weakens against RMB by 5%	若港元兌人民幣走弱5%	276	276
If HK\$ strengthens against RMB by 5%	若港元兌人民幣走強5%	(276)	(276)
If HK\$ weakens against CAD by 5%	若港元兌加元走弱5%	1,897	1,897
If HK\$ strengthens against CAD by 5%	若港元兌加元走強5%	(1,897)	(1,897)
2007	二零零七年	Increase/(decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/(decrease) in equity 股本 增加/(減少) HK\$'000 千港元
If HK\$ weakens against USD by 5%	若港元兌美元走弱5%	10	10
If HK\$ strengthens against USD by 5%	若港元兌美元走強5%	(10)	(10)
If HK\$ weakens against RMB by 5%	若港元兌人民幣走弱5%	262	262
If HK\$ strengthens against RMB by 5%	若港元兌人民幣走強5%	(262)	(262)
If HK\$ weakens against CAD by 5%	若港元兌加元走弱5%	5,128	5,128
If HK\$ strengthens against CAD by 5%	若港元兌加元走強5%	(5,128)	(5,128)

50. 財務風險管理之目的及政策 (續)

外匯風險 (續)

下表顯示於結算日在所有其他變數保持不變之情況下，美元、人民幣及加元匯率之合理潛在變動對本集團除稅前溢利及本集團股本之敏感度。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decreases as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk through its investments classified as equity investments at fair value through profit or loss. The directors of the Company manage the exposure by closely monitoring the portfolio of equity investments at fair value through profit and loss.

The Group's equity investments are listed on the SEHK and TSX Venture Exchange and are valued at quoted market prices at the balance sheet date.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the balance sheet date, and their respective highest and lowest points during the year were as follows:

50. 財務風險管理之目的及政策 (續)

股票價格風險

股票價格風險指股本證券之公平值因股票指數水平及個別證券價值出現變動而減少之風險。本集團因將其投資分類為按公平值計入損益賬之股本投資而承擔股票價格風險。本公司董事透過密切監察按公平值計入損益賬之股本投資組合管理風險。

本集團之股本投資於聯交所及多倫多證券交易所創業板上市，並按結算日所報市價估值。

與結算日最接近之某個年度交易日營業時間結束時，下列證券交易所之股票指數及其年內最高點及最低點如下：

		30 April 2008 二零零八年 四月三十日	High/low 2008 二零零八年 高/低點	30 April 2007 二零零七年 四月三十日	High/low 2007 二零零七年 高/低點
Hong Kong – Hang Seng Index	香港 — 恒生指數	25,755	31,958/ 19,388	20,319	20,971/ 15,205
Canada – S&P/TSX Venture Composite Index	加拿大 — S&P/TSX Venture Composite Index	2,455	3,372/ 2,340	3,266	3,372/ 2,291

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

2008	二零零八年	Carrying amount	Increase/decrease	Increase/decrease
			in profit before tax	in equity
		賬面值	除稅前溢利	股本
		增加/減少	增加/減少	增加/減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Held-for-trading	香港 — 持作買賣	8,065	403	403
Canada – Held-for-trading	加拿大 — 持作買賣	115,082	5,754	5,754
2007	二零零七年		Increase/decrease	Increase/decrease
		Carrying amount	in profit before tax	in equity
		賬面值	除稅前溢利	股本
		增加/減少	增加/減少	增加/減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Held-for-trading	香港 — 持作買賣	9,162	458	458
Canada – Held-for-trading	加拿大 — 持作買賣	175,398	8,770	8,770

50. 財務風險管理之目的及政策 (續)

股票價格風險 (續)

下表顯示在所有其他變數保持不變且未計算稅項影響前，股本投資於結算日之賬面值，對股本投資公平值5%變動之敏感度。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

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

For short term floating rate bank loans, the principal risk lies with the interest rate difference between the interbank rate and the best lending rate. The Group mitigates the risk by monitoring the interest rate gap between the short term bank loans and margin financing facilities and revises the margin financing rate if necessary. There was no such short term bank loans as at 30 April 2008. Further details of the Group's interest-bearing bank borrowings are disclosed in note 33 to the financial statements.

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 clients, dealers and borrowers. 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.

50. 財務風險管理之目的及政策 (續)

利率風險

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

就短期浮動利率銀行貸款而言，主要風險在於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與孖展融資額間之利率差額降低該風險，並於需要時調整孖展融資利率。於二零零八年四月三十日，本集團並無短期銀行借貸。有關本集團之計息銀行借貸之詳情於財務報表附註33中披露。

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，以確保能跟進追收客戶、交易商以及借款人之逾期債款。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。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Concentrations of credit risk are managed by customer/counterparty. The Group's concentration of credit risk by geographical location is mainly in Hong Kong and Philippines. At the balance sheet date, the Group has certain concentrations of credit risk as 40% (2007: Nil) of the Group's accounts receivable were due from the Group's largest customer, within the trading segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 25 to the financial statements.

Liquidity risk

Internally generated cash flows and bank borrowings are the general sources of funds to finance the operations of the Group. Majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations and compliance with the statutory requirements applying to various licensed activities. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

50. 財務風險管理之目的及政策 (續)

信貸風險 (續)

信貸風險主要由客戶／交易對手方所管理。就地區而言，本集團之信貸風險主要集中在香港及菲律賓。於結算日，由於本集團於買賣分部內應收賬款之40% (二零零七年：無) 來自本集團之最大客戶，本集團出現若干信貸風險過於集中之情況。

本集團自應收賬款之信貸風險之詳細數據披露於財務報表附註25。

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資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任及遵守適用於各類持牌活動之法定要求。本集團旨在透過維持可供動用之已承諾信貸額，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資及分散資金來源。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50. 財務風險管理之目的及政策 (續)

Liquidity risk (continued)

流動性風險 (續)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

根據已訂約未折現付款計算，本集團於結算日之金融負債之到期情況如下：

Group	本集團	2008 二零零八年					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	105,054	116,527	-	-	-	221,581
Other payables and accruals	其他應付賬款及應計費用	10,782	-	-	-	-	10,782
Interest-bearing bank borrowings	計息銀行借貸	750	19,117	9,820	5,701	3,371	38,759
Finance leases payable	應付融資租約	-	55	166	613	-	834
Due to minority shareholders	欠少數股東款項	740	-	-	-	-	740
Loan from a minority shareholder	少數股東之貸款	-	-	-	900	-	900
		117,326	135,699	9,986	7,214	3,371	273,596
		2007 二零零七年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	110,262	23,841	-	-	-	134,103
Other payables and accruals	其他應付賬款及應計費用	-	7,353	-	-	-	7,353
Promissory note	承兌票據	-	-	4,036	-	-	4,036
Interest-bearing bank borrowings	計息銀行借貸	-	437	1,271	5,985	3,909	11,602
Finance leases payable	應付融資租約	-	263	115	664	-	1,042
Due to minority shareholders	欠少數股東款項	1,412	-	-	-	-	1,412
		111,674	31,894	5,422	6,649	3,909	159,548

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50. 財務風險管理之目的及政策 (續)

Liquidity risk (continued)

流動性風險 (續)

Company	本公司	2008					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	欠附屬公司款項	66,521	-	-	-	-	66,521
Other payables and accruals	其他應付賬款及應計費用	-	1,053	-	-	-	1,053
		66,521	1,053	-	-	-	67,574
		2007					
		二零零七年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Due to subsidiaries	欠附屬公司款項	48,053	-	-	-	-	48,053
Other payables and accruals	其他應付賬款及應計費用	-	704	-	-	-	704
		48,053	704	-	-	-	48,757

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

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

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licensed subsidiaries, the directors of the Company and the corresponding responsible officers closely monitor their liquidity position to ensure each of them maintains liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities.

50. 財務風險管理之目的及政策 (續)

資本管理

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

本集團管理其資本架構，以在較高借貸水平可能帶來較高股東回報與具備穩健資本狀況所帶來之保障之間維持平衡，並因應經濟環境之變動對資本架構進行調整。就持牌附屬公司而言，本公司董事及相關負責人員密切監察該等公司之流動資金狀況，確保各附屬公司均保持足夠流動資金水平，以支持業務經營及有足夠緩衝以應付因潛在增長之業務經營活動所引致之資金需求增加。

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a net debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The Group's policy is to maintain the net debt-to-adjusted capital ratio below 50%. Net debt includes promissory note, interest-bearing bank borrowings, finance leases payable, due to minority shareholders, loan from a minority shareholder, less cash and cash equivalents and pledged bank deposits. Adjusted capital comprises all components of equity, less unaccrued proposed dividends. The net debt-to-adjusted capital ratios as at the balance sheet dates were as follows:

Group

本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Promissory note	承兌票據	-	4,036
Interest-bearing bank borrowings	計息銀行借貸	38,759	11,602
Finance leases payable	應付融資租約	834	1,042
Due to minority shareholders	欠少數股東款項	740	1,412
Loan from a minority shareholder	少數股東之貸款	900	-
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目及已抵押銀行存款	(93,456)	(71,483)
Net debt	債務淨額	-	-
Total equity	股本總額	436,160	297,312
Less: Proposed dividends	減：建議股息	-	(4,977)
Adjusted capital	經調整資本	436,160	292,335
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

50. 財務風險管理之目的及政策 (續)

資本管理 (續)

本集團採用債務淨額對經調整資本比率監控資本。債務淨額對經調整資本比率以債務淨額除經調整資本計算。本集團之政策旨在維持債務淨額對經調整資本比率在50%以下。債務淨額包括承兌票據、計息銀行借貸、應付融資租約、欠少數股東款項以及少數股東之貸款，減現金及現金等值項目及已抵押銀行存款。經調整資本包括股本之所有組成部份，減未實現建議股息。於結算日，債務淨額對經調整資本比率如下：

Notes to Financial Statements

財務報表附註

30 April 2008 二零零八年四月三十日



51. POST BALANCE SHEET EVENTS

After the balance sheet date, the Group invested approximately HK\$2,470,000 in a company that operates a restaurant and provides related services in the People's Republic of China.

51. 結算日後事項

於結算日後，本集團向一間於中華人民共和國營運餐廳及提供有關服務之公司投資約2,470,000港元。

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 August 2008.

52. 批准財務報告

財務報告於二零零八年八月二十一日經董事會批准及授權刊發。

Five Years Financial Summary

五年財務摘要

30 April 2008 二零零八年四月三十日



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				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		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	157,335	124,445	173,120	23,413	27,203
Discontinued operations	已終止經營業務	-	-	-	5,810	64,205
		157,335	124,445	173,120	29,223	91,408
Profit/(loss) before tax:	除稅前溢利／(虧損)：					
Continuing operations	持續經營業務	(50,903)	64,087	(86,131)	(16,501)	(5,295)
Discontinued operations	已終止經營業務	-	5,203	232,135	9,917	9,165
		(50,903)	69,290	146,004	(6,584)	3,870
Tax	稅項	(2,073)	(38)	(1,840)	1,425	(3,549)
Profit/(loss) before minority interests	除少數股東權益前溢利／(虧損)	(52,976)	69,252	144,164	(5,159)	321
Minority interests	少數股東權益	101	(49)	49	-	(506)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	(52,875)	69,203	144,213	(5,159)	(185)

Five Years Financial Summary

五年財務摘要

30 April 2008 二零零八年四月三十日



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				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	187,713	51,685	52,638	60,930	224,268
Current assets	流動資產	530,798	410,523	296,913	97,824	83,179
Total assets	資產總額	718,511	462,208	349,551	158,754	307,447
Current liabilities	流動負債	(267,907)	(150,031)	(102,535)	(72,310)	(75,066)
Non-current liabilities	非流動負債	(14,444)	(14,865)	(14,597)	(7,775)	(165,450)
Total liabilities	負債總額	(282,351)	(164,896)	(117,132)	(80,085)	(240,516)
Minority interests	少數股東權益	(9,810)	(10)	(225)	-	-
		426,350	297,302	232,194	78,669	66,931

