SIMSEN INTERNATIONAL CORPORATION LIMITED
天行國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 993)

FINAL RESULTS FOR THE YEAR ENDED 30 APRIL 2010

ANNUAL RESULTS

The board of Directors (the "Board") of Simsen International Corporation Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 April 2010 together with the audited comparative figures for the year ended 30 April 2009 as follows:

CONSOLIDATED INCOME STATEMENT
Year ended 30 April 2010

	Notes	**2010** **HK$'000**	2009 *HK$'000* *Restated*
CONTINUING OPERATIONS			
REVENUE	*4*	**211,527**	13,112
Other income and gains	*4*	**7,182**	3,573
Brokerage and commission expenses		**(89,489)**	(29,570)
Administrative and other operating expenses		**(128,089)**	(113,114)
Impairment on goodwill		**–**	(55,233)
Impairment on other long term assets		**–**	(4,468)
Loss on disposal of subsidiaries		**(21,626)**	–
Write-back of provision for impairment/ (provision for impairment) on accounts receivable	*10*	**287**	(351)
Impairment on other receivables		**(894)**	–
(Impairment)/reversal of impairment on interests in associates		**(2,199)**	1,112
Impairment on available-for-sale investments		**–**	(1,843)
Finance costs	*6*	**(4,817)**	(834)
Share of profits and losses of associates		**28,119**	7,843
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	*5*	**1**	(179,773)
Income tax credit/(expense)	*7*	**294**	(21)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**295**	(179,794)
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation		**(1,540)**	(33,251)
LOSS FOR THE YEAR		**(1,245)**	(213,045)

* *for identification purposes only*

	Notes	**2010**	2009
		HK$'000	*HK$'000*
			Restated
Attributable to:			
Owners of the Company		**(3,694)**	(214,467)
Minority interests		**2,449**	1,422
		(1,245)	(213,045)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*9*		
Basic and diluted			
For loss for the year		**(0.34 cents)**	(19.80 cents)
For loss from continuing operations		**(0.20 cents)**	(16.73 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 April 2010

	Notes	2010 HK$'000	2009 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**40,088**	38,426
Goodwill		**1,498**	1,498
Other long term assets		**2,683**	6,393
Intangible assets		**2,350**	3,367
Interest in a jointly-controlled entity		**–**	–
Interests in associates		**39,523**	82,415
Available-for-sale investments		**–**	136
Total non-current assets		**86,142**	132,235
CURRENT ASSETS			
Inventories		**130**	130
Accounts receivable	*10*	**269,945**	83,618
Prepayments, deposits and other receivables		**24,482**	11,824
Due from associates		**630**	667
Equity investments at fair value through profit or loss		**3,282**	35,495
Bank trust account balances		**243,211**	148,412
Pledged bank deposits		**10,628**	10,625
Cash and cash equivalents		**45,528**	58,314
Total current assets		**597,836**	349,085
CURRENT LIABILITIES			
Accounts payable	*11*	**307,900**	225,098
Other payables and accruals		**10,969**	10,639
Due to an associate		**12**	–
Interest-bearing bank borrowings		**143,993**	13,519
Finance leases payable		**358**	276
Tax payable		**70**	903
Due to minority shareholders		**884**	1,281
Total current liabilities		**464,186**	251,716
NET CURRENT ASSETS		**133,650**	97,369
TOTAL ASSETS LESS CURRENT LIABILITIES		**219,792**	229,604

	2010	2009
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	**6,284**	7,694
Finance leases payable	**568**	490
Loan from a minority shareholder	**654**	900
Deferred tax liabilities	**472**	445
Provision for long service payments	**3,145**	3,368
Total non-current liabilities	**11,123**	12,897
Net assets	**208,669**	216,707
EQUITY		
Equity attributable to owners of the Company		
Issued capital	**10,830**	10,830
Reserves	**197,839**	195,535
	208,669	206,365
Minority interests	**–**	10,342
Total equity	**208,669**	216,707

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 April 2010. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKFRS 8 Amendment*	Amendment to HKFRS 8 *Operating Segments – Disclosure of information about segment assets* (early adopted)
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC) – Int 13	*Customer Loyalty Programmes*
HK(IFRIC) – Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC) – Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC) – Int 18	*Transfers of Assets from Customers (adopted from 1 July 2009)*
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRS

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary,* which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of amendments to HKFRS 7, HKFRS 8, HKAS 1 (Revised) and amendment to HKAS 18, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

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

(a) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivatives transactions and assets used for liquidity management.

(b) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purpose of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 3.

(c) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(d) Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(e) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to "total interest income" as a component of finance costs.

- HKAS 1 *Presentation of Financial Statements:* Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.

- HKAS 16 *Property, Plant and Equipment*: Replaces the term "net selling price" with "fair value less costs to sell" and the recoverable amount of property, plant and equipment is the highest of an asset's fair value less costs to sell and its value in use. In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 28 *Investments in Associates*: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.

- HKAS 36 Impairment of Assets: When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g. discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".

3. OPERATING SEGMENT INFORMATION

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

(a) the securities segment represents the broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;

(b) the bullion segment represents the broking and dealing of bullion contracts;

(c) the forex segment represents the broking and dealing of forex contracts; and

(d) the corporate and others segment comprises loan financing, the provision of management and consultancy services, and other services together with corporate income and expense items.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate assets as these liabilities are managed on a group basis, but include the short-term bank borrowings for the purpose of providing margin financing to securities clients.

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

(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 2010 and 2009.

Year ended 30 April 2010

	Securities	Bullion	Forex	Corporate and others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue:					
Revenue from external customers	**153,457**	**38,323**	**13,451**	**6,296**	**211,527**
Other income and gains	**4,343**	**1,705**	**(125)**	**1,139**	**7,062**
Total	**157,800**	**40,028**	**13,326**	**7,435**	**218,589**
Segment results	**22,099**	**14,582**	**3,224**	**(3,552)**	**36,353**
Unallocated interest income and other income					**120**
Unallocated expenses					**(35,582)**
Gain/(loss) on disposal of subsidiaries	**344**	**167**	**–**	**(22,137)**	**(21,626)**
Write-back of provision for impairment/(provision for impairment) on accounts receivable	**293**	**–**	**–**	**(6)**	**287**
Impairment on other receivables	**–**	**–**	**–**	**(894)**	**(894)**
Impairment on interests in associates	**–**	**–**	**–**	**(2,199)**	**(2,199)**
Share of profits of associates	**–**	**–**	**–**	**28,119**	**28,119**
Finance costs					**(4,577)**
Profit before tax from continuing operations					**1**
Income tax credit					**294**
Profit for the year from continuing operations					**295**

	Securities	Bullion	Forex	Corporate and others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets					
Interests in associates	**–**	**–**	**–**	**39,523**	**39,523**
Segment assets	**511,616**	**1,952**	**43,275**	**29,167**	**586,010**
Unallocated assets					**58,445**
Total assets					**683,978**
Segment liabilities					
Segment liabilities	**411,974**	**8,219**	**38,571**	**6,708**	**465,472**
Unallocated liabilities					**9,837**
Total liabilities					**475,309**
Other segment information:					
Amortisation	**–**	**–**	**–**	**468**	**468**
Depreciation	**4,524**	**702**	**745**	**1,054**	**7,025**
(Write-back of provision for impairment)/provision for impairment on accounts receivable	**(293)**	**–**	**–**	**6**	**(287)**
Capital expenditure*	**8,080**	**25**	**1,033**	**–**	**9,138**

* Capital expenditure consists of additions to property, plant and equipment and other long term assets.

Year ended 30 April 2009 (restated)

	Securities	Bullion	Forex	Corporate and others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue:					
Revenue from external customers	(1,429)	7,013	1,937	5,591	13,112
Other income and gains	(1,904)	–	19	764	(1,121)
Total	(3,333)	7,013	1,956	6,355	11,991
Segment results	(82,993)	(6,510)	(8,072)	(6,880)	(104,455)
Unallocated interest income and other income					4,694
Unallocated expenses					(26,955)
Impairment on goodwill	(55,233)	–	–	–	(55,233)
Impairment on other long term assets	–	–	–	(4,468)	(4,468)
Reversal of impairment on interests in associates	–	–	–	1,112	1,112
Impairment on available-for-sale investments	–	–	–	(1,843)	(1,843)
Reversal of impairment on interests in a jointly-controlled entity	–	–	–	366	366
Share of profits of associates	–	–	–	7,843	7,843
Finance costs					(834)
Loss before tax from continuing operations					(179,773)
Income tax expense					(21)
Loss for the year from continuing operations					(179,794)

	Securities *HK$'000*	Bullion *HK$'000*	Forex *HK$'000*	Corporate and others *HK$'000*	Consolidated *HK$'000*
Segment assets					
Interests in associates	–	–	–	82,415	82,415
Segment assets	233,296	3,779	41,392	29,378	307,845
Unallocated assets					91,060
Total assets					481,320
Segment liabilities					
Segment liabilities	181,169	14,632	39,476	6,568	241,845
Unallocated liabilities					22,768
Total liabilities					264,613
Other segment information:					
Amortisation	–	–	–	1,119	1,119
Depreciation	4,519	524	514	1,121	6,678
(Write-back of provision for impairment)/provision for impairment on accounts receivable	(76)	197	–	230	351
Capital expenditure*	4,075	966	569	1,615	7,225

* Capital expenditure consists of additions to property, plant and equipment and other long term assets.

(b) Geographical information

The following tables present revenue and certain asset information for the Group's geographical segments for the years ended 30 April 2010 and 2009.

Year ended 30 April 2010

	Hong Kong *HK$'000*	Others *HK$'000*	Consolidated *HK$'000*
Segment revenue:			
Revenue from external customers	**211,527**	**–**	**211,527**
Other segment information:			
Non-current assets	**84,022**	**2,120**	**86,142**

Year ended 30 April 2009 (restated)

	Hong Kong	Canada	Taiwan	Others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue:					
Revenue from external customers	92,302	(79,190)	–	–	13,112
Other segment information:					
Non-current assets	50,394	–	79,620	2,221	132,235

The revenue information from continuing operations above is based on the location of the customers.

The non-current asset information from continuing operations above is based on the location of assets.

Information about a major customer

No customer contributed 10% or more of total revenue from continuing operations during the year ended 30 April 2010 (2009: Nil).

4. REVENUE AND OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents commission, brokerage and premium 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 service income from consultancy services provided.

An analysis of revenue and other income and gains from continuing operations is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
		restated
Revenue		
Fees, commission and premium income, net, from bullion, forex, securities and futures contract broking	**159,020**	95,952
Trading profit/(loss) on bullion, forex, securities and futures contracts, net	**37,756**	(88,733)
Interest income from loan and margin financing activities	**5,891**	217
Other service income	**8,860**	5,676
	211,527	13,112
Other income and gains		
Bank interest income	**83**	2,245
Dividend income from listed investments	**39**	2,448
Foreign exchange differences, net	**3,197**	(3,841)
Others	**3,863**	2,721
	7,182	3,573

5. PROFIT/(LOSS) BEFORE TAX

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
		Restated
Amortisation	**468**	1,119
Depreciation	**7,025**	6,678
Minimum lease payments under operating leases on rental of office premises	**18,364**	13,413
Auditors' remuneration	**1,385**	1,490
Employee benefits expenses (including directors' remuneration):		
Salaries and other benefits	**58,139**	48,710
Pension scheme contributions**	**1,897**	1,695
(Write-back of provision)/provision for long service payments	**(185)**	371
(Write-back of provision)/provision for annual leaves	**(179)**	14
Total employee benefit expense	**59,672**	50,790
Loss on disposal of items of property, plant and equipment*	**1**	–
Reversal of impairment of interests in a jointly-controlled entity*	**–**	(366)

* Included in "Administrative and other operating expenses" on the face of the consolidated income statement.

** At 30 April 2010, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2009: Nil).

6. FINANCE COSTS

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
		Restated
Interest on bank loans, overdrafts, other loans and promissory note:		
– wholly repayable within five years	**4,484**	488
– not wholly repayable within five years	**220**	267
Interest on finance leases	**113**	79
	4,817	834

7. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2010	2009
	HK$'000	*HK$'000*
Group		
Current-Hong Kong		
Over-provision of current tax in prior years	**(391)**	(612)
Charge for the year	**70**	1,050
Deferred	**27**	(417)
Total income tax (credit)/expense for the year	**(294)**	21

A reconciliation of the tax expense applicable to profit/(loss) before tax at 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:

	Group	
	2010	2009
	HK$'000	*HK$'000*
		Restated
Profit/(loss) before tax from continuing operations	**1**	(179,773)
Less: Share of profits and losses of a jointly-controlled entity and associates	**(28,119)**	(7,843)
	(28,118)	(187,616)
Tax credit at the statutory tax rate	**(4,639)**	(30,957)
Income not subject to tax	**(12,909)**	(2,082)
Expenses not deductible for tax	**16,577**	26,329
Tax losses not recognised	**1,067**	6,731
Adjustments in respect of current tax of previous period	**(390)**	–
Income tax (credit)/expense	**(294)**	21

The share of tax attributable to associates amounted to approximately HK$2,303,000 (2009: Nil).

For the years ended 30 April 2010 and 2009, there was no tax attributable to a jointly-controlled entity shared by the Group.

8. DIVIDENDS

	2010	2009
	HK$'000	*HK$'000*
Proposed final – Nil (2009: Nil) per ordinary share	**–**	–
	–	–

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

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK$3,694,000 (2009: approximately HK$214,467,000) and the weighted average number of ordinary shares of 1,083,044,000 (2009: 1,083,044,000) in issue during the year.

No adjustment has been made to the basic loss per share presented for the years ended 30 April 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

The calculations of basic and diluted loss per share are based on:

	2010	2009
	HK$'000	*HK$'000*
		Restated
Loss:		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation:		
From continuing operations	**(2,154)**	(181,216)
From a discontinued operation	**(1,540)**	(33,251)
	(3,694)	(214,467)

	Number of Shares	
	2010	2009
	'000	*'000*
Shares:		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**1,083,044**	1,083,044

10. ACCOUNTS RECEIVABLE

	Group	
	2010	2009
	HK$'000	*HK$'000*
Accounts receivable:		
— from securities, futures, forex and bullion dealing services	**271,098**	66,681
— from money lending operations	**575**	605
— from trading operations	**160**	56,406
— from corporate and other operations	**37**	33
	271,870	123,725
Provision for impairment	**(1,925)**	(40,107)
	269,945	83,618

Included in accounts receivable are loans of approximately HK$141,819,000 granted to independent third parties by the Group, for the purpose of financing subscriptions of equity securities. The loans are secured by the shares to be subscribed under initial public offering and interest bearing at a range from 1.3% to 1.65% per annum. Subsequent to the end of the reporting period, the loans together with interest accrued thereon have been fully settled in May 2010.

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.

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

Trading operations was discontinued during the year. The balance included an amount due from a customer and the Board believe that the outstanding amount will be settled in the coming year.

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.

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Repayable:		
Current to 1 month	**266,306**	62,597
1 to 3 months	**1,965**	4,257
3 months to 1 year	**424**	15,464
Over 1 year	**1,250**	1,300
	269,945	83,618

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
At beginning of year	**40,107**	2,851
Impairment losses recognised	**707**	38,952
Amount written off as uncollectible	**(38,034)**	(493)
Impairment losses reversed	**(365)**	(1,203)
Disposal of a subsidiary	**(490)**	–
At end of year	**1,925**	40,107

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of approximately HK$1,925,000 (2009: approximately HK$40,107,000) with a carrying amounts before provision of approximately HK$2,958,000 (2009: approximately HK$59,900,000). The individually impaired accounts receivable relate to customers that were in financial difficulties and the possibility 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:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Neither past due nor impaired	**240,011**	51,407
Less than 1 month past due	**26,284**	9,923
1 to 3 months past due	**1,942**	1,842
3 months to 1 year past due	**51**	7
Over 1 year past due	**624**	646
	268,912	63,825

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.

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 Group's accounts receivable at 30 April 2010 included amounts of approximately HK$160,000 (2009: approximately HK$19,008,000) which are denominated in United States Dollar.

11. ACCOUNTS PAYABLE

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

	Group	
	2010	2009
	HK$'000	*HK$'000*
Current to 1 month	**307,900**	225,098

The accounts payable are unsecured, interest-bearing at bank deposit saving rates (2009: bank deposit saving rates) and repayable on the settlement day of the relevant trades or upon demand from customers.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend in respect of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a minimal profit from continuing operations as compared to last year loss of approximately HK$179,794,000, showing a significant improvement in operating result as compared to last year. The Group's turnover increased by 1,513% from approximately HK$13,112,000 in last year to approximately HK$211,527,000 in current year.

BUSINESS REVIEW

Due to the gradual recovery in the global and Hong Kong economies and the recent upturn in financial market, the overall performance of the Group's results for the year ended 30 April 2010 was significantly improved as compared with the last financial year, however it was still not satisfactory.

Following the mandatory unconditional cash offer by Super Century Investments Limited ("Super Century") completed in April 2010, Super Century became the controlling shareholder of the Company holding approximately 60.10% equity interests in the Company. The new Board has been formed in April 2010 and has conducted a review on the financial position and operations of the Group and in the process of formulating long-term business plans and strategy of the Group.

Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK$153,457,000 for the year under review (2009: negative revenue of approximately HK$1,429,000), the improvement in revenue was mainly due to the increase in broking income by 75% as compared to last year.

Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue and a gain of approximately HK$38,323,000 and approximately HK$14,582,000 respectively for the year under review (2009: revenue of approximately HK$7,013,000 and loss of HK$6,510,000).

Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK$13,451,000 and a gain of approximately HK$3,224,000 respectively for the year under review (2009: revenue of approximately HK$1,937,000 and loss of approximately HK$8,072,000).

Trading

The Group discontinued its trading business comprises the shipment sales of motor vehicles, spare parts, accessories and related products since September 2009, which recorded a revenue of approximately HK$3,604,000 and a loss of approximately HK$1,540,000 for the year under review (2009: revenue of approximately HK$18,705,000 and loss of approximately HK$33,251,000).

Corporate and Others

The corporate and others segment comprises loan financing, the provision of management and consultancy services, and other services together with corporate income and expense items. Revenue generated from corporate and others segment was approximately HK$6,296,000 for the year under review as compared with approximately HK$5,591,000 in 2009, representing a slight increase of about 12.61%. The loss for the year amounted to HK$3,552,000 (2009: loss of approximately HK$6,880,000).

PROSPECTS

The major global economies and industries has been continued to improve modestly in varying degree, the business opportunities to Hong Kong, being backed by China, is increasingly promising. In light of this, and with the change of controlling shareholders, the group is re-organized and in the process of reinforcing its solid foundation of existing business including the securities brokerage, bullion, foreign exchange, futures, etc. We are also working on a longer term strategic plan to widen our product range, explore the new business potential deriving from the booming China economy and penetrate new market segments so as to boost up our revenue.

CAPITAL STRUCTURE

As at 30 April 2010, the Group had secured bank loans and bank overdrafts of approximately HK$148,694,000 and approximately HK$1,583,000 bearing interest range from 0.6% to 6.0% per annum and repayable within 5 years and on demand respectively.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalents totalling approximately HK$45,528,000 as at 30 April 2010 (30 April 2009: approximately HK$58,314,000). As at 30 April 2010, the current ratio of the Group was approximately 129% and the net current assets were approximately HK$133,650,000. 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 72%.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 30 July 2009, Manvin Services Limited (an indirect wholly-owned subsidiary of the Company), Sino Harvest Investments Holdings Limited, the Company and Ms. Yeung So Mui entered into a sale and purchase agreement, pursuant to which Manvin Services Limited acquired 49% of the entire issued share capital and 49% of the shareholder's loan of Sun Finance Company Limited for a total consideration of HK$130,000,000. Details of the above acquisition were set out in the circular of the Company dated 25 August 2009.

On 1 September 2009, Firstmount International Limited (a direct wholly-owned subsidiary of the Company) and Ms. Lu Sheng Ying entered into a sale and purchase agreement, pursuant to which Firstmount International Limited disposed approximately 87.01% of the entire issued share capital of Think Right Limited to Ms. Lu Sheng Ying for a consideration of HK$70,000,000. Details of the above disposal were set out in the circular of the Company dated 23 October 2009.

On 27 November 2009, Tuxedo Enterprises Limited (an indirect wholly-owned subsidiary of the Company) and iWin Limited entered into a sale and purchase agreement, pursuant to which Tuxedo Enterprises Limited disposed the entire issued share capital of Cheung's Gold Traders Limited to iWin Limited for a consideration of HK$5,000,000. Details of the above disposal were set out in the circular of the Company dated 15 January 2010.

On 27 November 2009, Linewear Assets Limited (an indirect wholly-owned subsidiary of the Company) and Tracing Paper International Ltd. entered into a sale and purchase agreement, pursuant to which Linewear Assets Limited disposed the entire issued share capital of Head & Shoulders Securities Limited to Tracing Paper International Ltd., for a consideration of HK$31,000,000. Details of the above disposal were set out in the circular of the Company dated 15 January 2010.

Save as disclosed above, during the year under review, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries and associates.

CURRENCY STRUCTURE

As at 30 April 2010, the Group has the following assets and liabilities denominated in foreign currency:

	Foreign Currency	30 April 2010
		'000
Intangible assets	RMB	–
Interests in associates	RMB	739
Accounts receivable	USD	21
Prepayments, deposits and other receivables	USD	–
	RMB	20
	CAD	–
Equity investments at fair value through profit or loss	CAD	–
Cash and cash equivalents	RMB	4
Other payables and accruals	RMB	(8)
Due to minority shareholders	RMB	–

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

CHARGES ON GROUP ASSETS

As at 30 April 2010, the bank overdraft, total bank loans and obligations under finance leases amounted to HK$1,583,000, HK$148,694,000 and approximately HK$926,000 respectively, which were secured by the properties and pledged time deposits held by the Group, a charge over securities under initial public offering and margin deposit as required for initial public offering as at 30 April 2010 and the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2010, the Group employed a total of about 215 employees, as compared to 213 employees in 2009. 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

The Group had no material contingent liabilities as at 30 April 2010.

Commitments

The Group had commitments in respect of its net long positions of bullion contracts and forex contracts amounting to approximately HK$120,700,000 and approximately HK$150,935,000 respectively undertaken in the ordinary course of business existing at 30 April 2010.

Save as disclosed above, the Group did not have any other significant commitments as at 30 April 2010.

SUBSEQUENT EVENT

On 18 August 2010, Manvin Services Limited (an indirect wholly-owned subsidiary of the Company) and Checkmate Advisors Limited entered into a sale and purchase agreement, pursuant to which Manvin Services Limited disposed 49% of the entire issued share capital of Sun Finance Company Limited to Checkmate Advisors Limited for a consideration of HK$9,300,000. Details of the above disposal were set out in the announcements of the Company dated 18 and 19 August 2010.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2010.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders' value.

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 Listing Rules. During the year ended 30 April 2010, the Company was in compliance with the code provisions set out in the CG Code except for the deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Following the resignation of Mr. Haywood Cheung (the former Chairman) and Mr. Chan Hok Ching (the former Acting Managing Director) on 23 April 2010, Mr. Sun Da Rui was appointed as the Chairman of the Company and the Company has not appointed a chief executive officer. The roles and functions of the chief executive officer have been performed by Mr. Sun Da Rui and Mr. Peng Xiaodong, both are executive Directors of the Company, collectively. The Board believes that such arrangement is for the benefits of the Group as it enables the two directors with different expertise to make contribution to the Group.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term. The independent non-executive Directors of the Company who resigned on 23 April 2010 were not appointed for a specific term but they are subject to the provision for retirement by rotation under the Bye-laws of the Company.

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 has confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2010.

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The Audit Committee currently comprises three independent non-executive Directors, Messrs. Zhu Chengwu (as chairman), Li Haifeng and Choi Man Chau, Michael. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 30 April 2010.

By Order of the Board
Simsen International Corporation Limited
Sun Da Rui
Chairman

Hong Kong, 24 August 2010

Executive Directors:
Mr. Sun Da Rui *(Chairman)*
Mr. Peng Xiaodong

Independent Non-Executive Directors:
Mr. Zhu Chengwu
Mr. Li Haifeng
Mr. Choi Man Chau, Michael