



Interim Report 2011 / 2012  
二零一一年/二零一二年中期報告

**SIMSEN INTERNATIONAL**  
CORPORATION LIMITED

**天行國際(控股)有限公司**

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 993



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## CORPORATE INFORMATION 公司資料

### HONORARY CHAIRMAN

Mr. Haywood CHEUNG

### 名譽主席

張德熙先生

### DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Ji Xiao Bo (*Chief Executive Officer*)  
(appointed on 28 November 2011)

Mr. FU Jiwen

Mr. SUN Da Rui (*Chairman*)  
(resigned on 30 December 2011)

### 董事

#### 執行董事

紀曉波先生 (*行政總裁*)  
(於二零一一年十一月二十八日獲委任)

傅驥文先生

孫大睿先生 (*主席*)  
(於二零一一年十二月三十日辭任)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHU Chengwu

Mr. LI Haifeng

Mr. CHOI Man Chau, Michael

#### 獨立非執行董事

朱承武先生

李海楓先生

蔡文洲先生

### COMPANY SECRETARY

Ms. YIU Yi Ting

### 公司秘書

姚懿庭小姐

### AUDIT COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. LI Haifeng

Mr. CHOI Man Chau, Michael

### 審核委員會

朱承武先生 (*主席*)

李海楓先生

蔡文洲先生

### REMUNERATION COMMITTEE

Mr. LI Haifeng (*Chairman*)

Mr. ZHU Chengwu

Mr. CHOI Man Chau, Michael

### 薪酬委員會

李海楓先生 (*主席*)

朱承武先生

蔡文洲先生

### 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



## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1906-1910  
19th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

### 總辦事處及主要營業地點

香港  
皇后大道中99號  
中環中心  
19樓  
1906-1910室

### RESIDENT REPRESENTATIVE

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

### 居駐代表

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Chong Hing Bank Limited

### 主要往來銀行

恒生銀行有限公司  
創興銀行有限公司

### AUDITORS

HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants  
31/F., Gloucester Tower, The Landmark  
11 Pedder Street  
Central, Hong Kong

### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師  
香港中環  
畢打街11號  
置地廣場告羅士打大廈31樓

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke HM 08  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke HM 08  
Bermuda



## CORPORATE INFORMATION 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

993

### WEBSITE

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

### 香港股份過戶登記分處

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

### 股份代號

993

### 網址

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



## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表

The board of directors (the “Directors”) (the “Board”) of Simsen International Corporation Limited (the “Company”) is pleased to present to the shareholders the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2011 together with the comparative figures on pages 6 to 31. The condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s auditor, HLB Hodgson Impey Cheng, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, and by the Company’s audit committee (the “Audit Committee”).

天行國際(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向列位股東提呈本公司及其附屬公司(「本集團」)截至二零一一年十月三十一日止六個月之未經審核簡明綜合財務業績連同第6至31頁之比較數字。簡明綜合中期財務報表未經審核，但已經由本公司之核數師國衛會計師事務所根據香港會計師公會頒佈之香港審計業務準則第2410號《由實體的獨立核數師執行的中期財務資料審閱》審閱及經由本公司之審核委員會(「審核委員會」)審閱。



# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 31 October 2011 截至二零一一年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
<b>CONTINUING OPERATIONS</b>			
REVENUE	持續經營業務收入	4	70,621
Other income and gains	其他收入及收益		1,666
Brokerage and commission expenses	經紀及佣金開支		(9,087)
Administrative and other operating expenses	行政及其他營運開支		(63,990)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(710)
Write-back of provision for impairment on accounts receivable	應收賬款減值撥備撥回		-
Gain on disposal of an associate	出售一間聯營公司之收益		-
Finance costs	融資費用		(76)
Share of profits of an associate	應佔一間聯營公司之溢利		-
			2,939
<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營業務之除稅前(虧損)/溢利	5	<b>(1,576)</b>
Income tax expense	所得稅開支	6	<b>(2,100)</b>
			33,446
			-
<b>(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	持續經營業務之期間(虧損)/溢利		<b>(3,676)</b>
			33,446
<b>DISCONTINUED OPERATIONS</b>			
Profit for the period from discontinued operations	已終止經營業務已終止經營業務之期間溢利	7	-
			5,511
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期間(虧損)/溢利		<b>(3,676)</b>
			38,957
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人		<b>(3,676)</b>
Non-controlling interests	非控股股東權益		-
			<b>(3,676)</b>
			38,957
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted	本公司普通股權益股東應佔之每股(虧損)/盈利	8	
- For (loss)/profit for the period (cents per share)	基本及攤薄 - 期間(虧損)/溢利 (每股港仙)		<b>(0.03)</b>
			3.60
- For (loss)/profit for the period from continuing operations (cents per share)	- 持續經營業務產生之期間(虧損)/溢利 (每股港仙)		<b>(0.03)</b>
			3.09



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 31 October 2011 截至二零一一年十月三十一日止六個月

**For the six months ended  
31 October**  
截至十月三十一日止六個月

		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期間(虧損)/溢利	<b>(3,676)</b>	38,957
Other comprehensive income/(expense) for the period:	期間其他全面收益/(開支) :		
Changes in fair value of available-for-sale investment	可供出售之投資公平值變動	<b>1,680</b>	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(40)
Reclassification adjustment for reserve reclassified to profit or loss upon disposal of a subsidiary	於出售一間附屬公司時就重新分類至損益賬之儲備作出之重新分類調整	-	(38)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>	期間其他全面收益/(開支)	<b>1,680</b>	(78)
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD</b>	期間全面(開支)/收益總額	<b>(1,996)</b>	38,879
Attributable to:	以下各方應佔 :		
Owners of the Company	本公司擁有人	<b>(1,996)</b>	38,879
Non-controlling interests	非控股股東權益	-	-
		<b>(1,996)</b>	38,879





## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

31 October 2011 二零一一年十月三十一日

		Notes 附註	31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>16,455</b>	17,389
Goodwill	商譽		<b>1,498</b>	1,498
Other long term assets	其他長期資產		<b>4,048</b>	6,228
Intangible assets	無形資產		<b>2,350</b>	2,350
Available-for-sale investment	可供出售之投資	9	<b>48,480</b>	–
Total non-current assets	非流動資產總額		<b>72,831</b>	27,465
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Accounts receivable	應收賬款	10	<b>659,890</b>	170,126
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款		<b>10,505</b>	16,730
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	11	<b>984</b>	2,649
Bank trust account balances	銀行信託賬戶結餘		<b>199,126</b>	245,837
Pledged bank deposits	有抵押銀行存款		<b>10,004</b>	10,505
Cash and cash equivalents	現金及現金等值項目		<b>418,357</b>	119,660
Total current assets	流動資產總額		<b>1,298,866</b>	565,507
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Accounts payable	應付賬款	12	<b>260,595</b>	291,949
Other payables and accruals	其他應付賬款及應計費用		<b>12,421</b>	9,973
Interest-bearing bank borrowings	計息銀行借貸		–	9
Finance leases payable	應付融資租約		<b>183</b>	198
Tax payable	應付稅項		<b>2,100</b>	–
Total current liabilities	流動負債總額		<b>275,299</b>	302,129
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,023,567</b>	263,378
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>1,096,398</b>	290,843



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

31 October 2011 二零一一年十月三十一日

		Notes 附註	31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Finance leases payable	應付融資租約		282	377
Deferred tax liabilities	遞延稅項負債		80	80
Provision for long service payments	長期服務金撥備		1,788	2,995
Provision for reinstatement	修復撥備		865	1,413
Total non-current liabilities	非流動負債總額		<b>3,015</b>	4,865
<b>NET ASSETS</b>			<b>1,093,383</b>	285,978
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	13	272,799	10,830
Reserves	儲備		820,584	275,148
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,093,383</b>	285,978



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 31 October 2011 截至二零一一年十月三十一日止六個月

For the six months ended 31 October 2010

截至二零一零年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital	Share premium account	Contributed surplus	Exchange fluctuation reserve	Retained profits	Total
		已發行股本	股份溢價賬	繳入盈餘	波動儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2010 (audited)	於二零一零年五月一日 (經審核)	10,830	186,689	5,232	78	5,840	208,669
Changes in equity for the period:	期間權益變動：						
Profit for the period	期間溢利	-	-	-	-	38,957	38,957
Other comprehensive expense for the period	期間其他全面開支	-	-	-	(78)	-	(78)
Total comprehensive income for the period	期間全面收益總額	-	-	-	(78)	38,957	38,879
Transfer to retained profits	轉撥至保留溢利	-	-	(5,232)	-	5,232	-
At 31 October 2010 (unaudited)	於二零一零年十月三十一日 (未經審核)	10,830	186,689	-	-	50,029	247,548



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 31 October 2011 截至二零一一年十月三十一日止六個月

For the six months ended 31 October 2011

截至二零一一年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Available-for-sale				Total
		Issued capital	Share premium account	investment revaluation reserve	Retained profits	
		已發行股本	股份溢價賬	可供出售投資重估儲備	保留溢利	總計
		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
	Note 附註					
At 1 May 2011 (audited)	於二零一一年五月一日 (經審核)	10,830	186,689	-	88,459	285,978
Changes in equity for the period:	期間權益變動：					
Loss for the period	期間虧損	-	-	-	(3,676)	(3,676)
Other comprehensive income for the period	期間其他全面收益	-	-	1,680	-	1,680
Total comprehensive expense for the period	期間全面開支總額	-	-	1,680	(3,676)	(1,996)
Issue of new shares by way of placing	以配售方式發行新股份	13	2,160	37,800	-	39,960
Issue of new shares by way of rights issue	以供股方式發行新股份	13	259,809	519,617	-	779,426
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本		-	(9,985)	-	(9,985)
At 31 October 2011 (unaudited)	於二零一一年十月三十一日 (未經審核)	272,799	734,121	1,680	84,783	1,093,383



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

For the six months ended 31 October 2011 截至二零一一年十月三十一日止六個月

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash flows used in operating activities	經營活動所用之現金流量淨額	<b>(463,585)</b>	(178,250)
Net cash flows (used in)/generated from investing activities	投資活動(所用)/產生之現金流量淨額	<b>(48,604)</b>	38,685
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	<b>810,895</b>	194,768
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>298,706</b>	55,203
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>119,651</b>	43,945
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	<b>418,357</b>	99,148
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列之現金及現金等值項目	<b>418,357</b>	99,148



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2011 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2011 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those adopted in the annual financial statements of the Company for the year ended 30 April 2011, except for adoption of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) which are effective to the Group for accounting period beginning on 1 May 2011 as disclosed below.

## 1. 編製基準

本集團截至二零一一年十月三十一日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

此等未經審核簡明綜合中期財務報表不包括年度財務報表規定的全部資料及披露內容，並且應與本公司截至二零一一年四月三十日止年度之經審核財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。除若干物業及金融工具按公平值計量外，此等未經審核簡明綜合中期財務報表乃按歷史成本基準編製。

## 2. 主要會計政策

編製此等簡明綜合中期財務報表所採用之會計政策與編製本公司截至二零一一年四月三十日止年度之年度財務報表所採用者貫徹一致，惟採納下文所披露對本集團自二零一一年五月一日起開始之會計期間生效之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）除外。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current period, the Group has adopted, for the first time, the following new and revised HKFRSs issued by HKICPA which are or have become effective.

HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC) – Int 14 Amendments	<i>Amendments to HK(IFRIC) – Int 14 Prepayments of a Minimum Funding Requirement</i>
HK (IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRSs 2010	<i>Amendments to a number of HKFRSs</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated interim financial statements.

### 2. 主要會計政策(續)

於本期間，本集團首次採納下列由香港會計師公會頒佈並且生效之新訂及經修訂香港財務報告準則。

香港財務報告 準則第1號 (修訂)	修訂香港財務報告準則 第1號首次採納香港 財務報告準則—首次 採納者有關香港財務 報告準則第7號比較 披露資料之有限豁免
香港會計準則 第24號 (經修訂)	關連人士披露
香港(國際財務 報告詮釋 委員會) —詮釋第14號 (修訂)	修訂香港(國際財務報告 詮釋委員會)—詮釋 第14號最低資金要求 之預付款項
香港(國際財務 報告詮釋 委員會) —詮釋第19號	以股本工具抵銷金融負債
二零一零年香港 財務報告準則 之改進	修訂若干香港財務報告 準則

採納該等新訂及經修訂香港財務報告準則對本簡明綜合中期財務報表並無重大財務影響及並未對該等簡明綜合中期財務報表內應用之會計政策產生重大改變。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 7 Amendments	<i>Disclosures – Transfers of Financial Assets</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosures of Interests in Other Entities</i> <sup>2</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 (Amendment)	<i>Presentation of Items of Other Comprehensive Income</i> <sup>4</sup>
HKAS 12	<i>Deferred Tax – Recovery of Underlying Assets</i> <sup>3</sup>
HKAS 19 (Revised 2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (Revised 2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (Revised 2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2012

## 2. 主要會計政策 (續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告 準則第7號 (修訂)	披露 – 金融資產之轉撥 <sup>1</sup>
香港財務報告 準則第9號	金融工具 <sup>2</sup>
香港財務報告 準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告 準則第11號	聯合安排 <sup>2</sup>
香港財務報告 準則第12號	披露其他實體之權益 <sup>2</sup>
香港財務報告 準則第13號	公平值計量 <sup>2</sup>
香港會計準則 第1號(修訂)	其他全面收益項目 之呈報 <sup>4</sup>
香港會計準則 第12號	遞延稅項 – 收回相關 資產 <sup>3</sup>
香港會計準則 第19號 (二零一一年 經修訂)	僱員福利 <sup>2</sup>
香港會計準則 第27號 (二零一一年 經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則 第28號 (二零一一年 經修訂)	於聯營公司及合營企業 之投資 <sup>2</sup>

- <sup>1</sup> 自二零一一年七月一日或該日後開始之年度期間生效
- <sup>2</sup> 自二零一三年一月一日或該日後開始之年度期間生效
- <sup>3</sup> 自二零一二年一月一日或該日後開始之年度期間生效
- <sup>4</sup> 自二零一二年七月一日或該日後開始之年度期間生效





## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 3 OPERATING SEGMENT INFORMATION

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

- (a) the securities segment represents the broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts;
- (c) the forex segment represents the broking and dealing of forex contracts; and
- (d) the money lending segment represents provision of loan financing.

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.

The following tables present revenue, (loss)/profit and certain expenditure for the six months ended 31 October 2011 and 2010 and certain assets information for the Group's business segments as at 31 October 2011 and 30 April 2011.

### 3. 經營分類資料

就管理目的而言，本集團按其產品及服務劃分業務單位，並有以下可呈報經營分類：

- (a) 證券業務，即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資顧問、資產管理及保險諮詢服務，以及投資控股及自營買賣證券之業績；
- (b) 黃金業務，即從事黃金合約經紀及買賣；
- (c) 外匯業務，即從事外匯合約經紀及買賣；及
- (d) 借貸業務，即從事提供貸款融資。

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。

下表呈列截至二零一一年及二零一零年十月三十一日止六個月之收入、(虧損)/溢利及若干開支以及本集團業務分類於二零一一年十月三十一日及二零一一年四月三十日之若干資產資料。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 3 OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分類資料 (續)

For the six months ended 31 October 2011

截至二零一一年十月三十一日止六個月

		Securities	Bullion	Forex	Money	Consolidated
		證券	黃金	外匯	借貸	綜合
		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
Segment revenue:	分類收入：					
Revenue from external customers	來自外界客戶之收入	35,338	4,709	11,554	19,020	70,621
Other income and gains/(loss), net	其他收入及收益／(虧損)淨額	1,629	(11)	(2)	-	1,616
Revenue from continuing operations	持續經營業務之收入	36,967	4,698	11,552	19,020	72,237
Segment results	分類業績	(2,074)	(5,804)	2,759	18,836	13,717
Unallocated interest income and other income	未分配利息收入及其他收入					50
Unallocated expenses	未分配開支					(14,557)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(661)	-	(31)	-	(710)
Finance costs	融資費用					(76)
Loss before tax from continuing operations	持續經營業務之除稅前虧損					(1,576)
Income tax expense	所得稅開支					(2,100)
Loss for the period from continuing operations	持續經營業務之期間虧損					(3,676)



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 3 OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分類資料(續)

For the six months ended 31 October 2010 (restated)

截至二零一零年十月三十一日止六  
個月(經重列)

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：				
Revenue from external customers	來自外界客戶之收入	44,619	9,861	45,783	100,263
Other income and gains	其他收入及收益	1,024	792	4	1,820
Revenue from continuing operations	持續經營業務之收入	45,643	10,653	45,787	102,083
Segment results	分類業績	(4,106)	3,171	40,230	39,295
Unallocated interest income and other income	未分配利息收入及其他收入				187
Unallocated expenses	未分配開支				(8,258)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	(462)	-	-	(462)
Gain on disposal of an associate	出售一間聯營公司之收益				106
Share of profits of an associate	應佔一間聯營公司之溢利				2,939
Finance costs	融資費用				(361)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				33,446
Income tax expense	所得稅開支				-
Profit for the period from continuing operations	持續經營業務 之期間溢利				33,446



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 3 OPERATING SEGMENT INFORMATION (continued)

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

### 3. 經營分類資料 (續)

以下為本集團按經營分類劃分之資產分析：

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Securities	證券	<b>383,617</b>	449,216
Bullion	黃金	<b>14,342</b>	9,689
Forex	外匯	<b>84,460</b>	83,647
Money lending	借貸	<b>525,688</b>	—
Total segment assets	分類資產總額	<b>1,008,107</b>	542,552
Corporate and other unallocated assets	企業及其他未分配資產	<b>363,590</b>	50,420
Total assets	資產總額	<b>1,371,697</b>	592,972



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 4. REVENUE

Revenue, which is also the Group's turnover, represents commission, brokerage and premium income from securities, bullion, forex, futures and options contracts; profit or loss on trading of securities and bullion contracts; advisory fee on advisory services provided; interest income and handling fee income from loan and margin financing activities; and service fee income from consultancy services provided. An analysis of the Group's revenue from continuing operations is as follows:

### 4. 收入

收入亦即本集團之營業額，包括證券、黃金、外匯、期貨及期權合約之佣金、經紀及溢價收入；買賣證券及黃金合約之溢利或虧損；所提供之顧問服務之顧問收費；貸款及孖展融資活動之利息收入及手續費收入；及所提供之諮詢服務之服務收費。本集團持續經營業務之收入分析如下：

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Fees, commission and premium income, from bullion, forex, securities, futures and options contracts broking, net	黃金、外匯、證券、期貨及期權合約經紀之收費、佣金及溢價收入淨額	<b>26,602</b>	41,801
Trading gain on bullion, forex, securities and futures contracts, net	黃金、外匯、證券及期貨合約之交易溢利淨額	<b>11,316</b>	48,615
Advisory fee	顧問收費	<b>6,405</b>	2,301
Interest income from loan and margin financing activities, net	貸款及孖展融資活動之利息收入淨額	<b>24,241</b>	7,183
Handling fee income	手續費收入	<b>823</b>	—
Other service income	其他服務收入	<b>1,234</b>	363
		<b>70,621</b>	100,263



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 5. 除稅前(虧損)/溢利

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The Group's (loss)/profit before tax from continuing operations is arrived at after charging:	本集團持續經營業務之除稅前(虧損)/溢利已扣除下列各項：		
Depreciation	折舊	<b>3,030</b>	3,573
Minimum lease payments under operating leases on rental of office premises	租賃辦公室物業之經營租約最低租金	<b>10,952</b>	11,030
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	<b>24,322</b>	23,631
Foreign exchange differences, net	兌匯差額淨額	<b>2</b>	26

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

For the six months ended 31 October 2011, provision for Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

No provision for Hong Kong profits tax had been provided as the Group had no assessable profits arising in Hong Kong during the six months ended 31 October 2010.

截至二零一一年十月三十一日止六個月，於香港賺取之期間估計應課稅溢利按稅率16.5%計提香港利得稅之撥備。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計算。

由於截至二零一零年十月三十一日止六個月內本集團並無於香港賺取應課稅溢利，故並無計提香港利得稅撥備。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 6. INCOME TAX EXPENSE (continued)

### 6. 所得稅開支(續)

		<b>For the six months ended 31 October</b> 截至十月三十一日止六個月	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Group	本集團		
Current – Hong Kong	即期 – 香港		
Charge for the period	期間支出	<b>2,100</b>	–

### 7. DISCONTINUED OPERATIONS

### 7. 已終止經營業務

During the period ended 31 October 2010, the Group discontinued its corporate and other operations. The effective date of the discontinuance was in October 2010. The results of the discontinued operations were as follows:

截至二零一零年十月三十一日止期間，本集團已終止其企業及其他業務。終止上述業務之生效日期為二零一零年十月。已終止經營業務之業績如下：

		<b>For the six months ended 31 October</b> 截至十月三十一日止六個月	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入	–	2,513
Other income and gains	其他收入及收益	–	146
Share of losses of associates	應佔聯營公司之虧損	–	(73)
Expenses	開支	–	(2,864)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	5,789
Profit before tax from discontinued operations	已終止經營業務之除稅前溢利	–	5,511
Income tax expense	所得稅開支	–	–
Profit for the period from discontinued operations	已終止經營業務之期間溢利	–	5,511



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 7. DISCONTINUED OPERATIONS (continued)

The net cash flows attributable to the discontinued operations were as follows:

		<b>For the six months ended 31 October</b>	
		<b>截至十月三十一日止六個月</b>	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Operating activities	經營活動	-	(110)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash outflow	現金流出淨額	-	(110)

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

#### FROM CONTINUING AND DISCONTINUED OPERATIONS:

The calculation of basic (loss)/earnings per share for the continuing and discontinued operations is based on the loss for the period from the continuing and discontinued operations attributable to the owners of the Company of approximately HK\$3,676,000 (2010: profit of approximately HK\$38,957,000) and 11,858,554,870 (2010: 1,083,044,000) weighted average number of ordinary shares in issued during the period.

### 7. 已終止經營業務(續)

已終止經營業務應佔現金流量淨額如下：

		<b>For the six months ended 31 October</b>	
		<b>截至十月三十一日止六個月</b>	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Operating activities	經營活動	-	(110)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash outflow	現金流出淨額	-	(110)

### 8. 本公司普通股權益股東 應佔之每股(虧損)／盈利

#### 來自持續經營及已終止經 營業務：

持續經營及已終止經營業務之每股基本(虧損)／盈利乃根據期內本公司擁有人應佔持續經營及已終止經營業務之虧損約3,676,000港元(二零一零年：溢利約38,957,000港元)及期內已發行普通股加權平均數11,858,554,870股(二零一零年：1,083,044,000股)計算。





## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

#### FROM CONTINUING AND DISCONTINUED OPERATIONS: (continued)

Diluted loss per share for the continuing and discontinued operations for the six months ended 31 October 2011 has not been disclosed as the exercise of the Company's outstanding warrants would result in a decrease in loss per share.

Diluted earnings per share for the continuing and discontinued operations for the six months ended 31 October 2010 had not been disclosed as no diluting event existed during the period.

#### FROM CONTINUING OPERATIONS

The calculation of basic (loss)/earnings per share for the continuing operations is based on the loss for the period from the continuing operations attributable to the owners of the Company of approximately HK\$3,676,000 (2010: profit of approximately HK\$33,446,000 (restated)) and 11,858,554,870 (2010: 1,083,044,000) weighted average number of ordinary shares in issued during the period.

Diluted loss per share for the continuing operations for the six months ended 31 October 2011 has not been disclosed as the exercise of the Company's outstanding warrants would result in a decrease in loss per share.

Diluted earnings per share for the continuing operations for the six months ended 31 October 2010 had not been disclosed as no diluting event existed during the period.

### 8. 本公司普通股權益股東 應佔之每股(虧損)/盈利(續)

#### 來自持續經營及已終止經 營業務：(續)

由於行使本公司尚未行使之認股權證將導致每股虧損減少，故並無披露截至二零一一年十月三十一日止六個月之持續經營及已終止經營業務每股攤薄虧損。

由於在截至二零一零年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該段期間之持續經營及已終止經營業務每股攤薄盈利。

#### 來自持續經營業務

持續經營業務之每股基本(虧損)/盈利乃根據期內本公司擁有人應佔持續經營業務之虧損約3,676,000港元(二零一零年：溢利約33,446,000港元(經重列))及期內已發行普通股加權平均數11,858,554,870股(二零一零年：1,083,044,000股)計算。

由於行使本公司尚未行使之認股權證將導致每股虧損減少，故並無披露截至二零一一年十月三十一日止六個月之持續經營業務每股攤薄虧損。

由於在截至二零一零年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該段期間之持續經營業務每股攤薄盈利。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

#### FROM DISCONTINUED OPERATIONS

Basic earnings per share for the discontinued operations for the six months ended 31 October 2010 was Hong Kong cents 0.51 per share (restated), based on the profit for the period from the discontinued operations of approximately HK\$5,511,000 (restated) and 1,083,044,000 weighted average number of ordinary shares in issued during the period.

Diluted earnings per share for the discontinued operations for the six months ended 31 October 2010 had not been disclosed as no diluting event existed during the period.

### 8. 本公司普通股權益股東 應佔之每股(虧損)／盈 利(續)

#### 來自已終止經營業務

截至二零一零年十月三十一日止六個月已終止經營業務之每股基本盈利為每股0.51港仙(經重列)，乃根據期內已終止經營業務之溢利約5,511,000港元(經重列)及期內已發行普通股加權平均數1,083,044,000股計算。

由於在截至二零一零年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該段期間之已終止經營業務每股攤薄盈利。

### 9. AVAILABLE-FOR-SALE INVESTMENT

### 9. 可供出售之投資

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Listed equity investment, at market value:	上市股本投資，按市值：		
– Hong Kong	– 香港	<b>48,480</b>	–



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 10. ACCOUNTS RECEIVABLE

### 10. 應收賬款

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Accounts receivable	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	<b>134,856</b>	170,392
– from money lending operations	– 貸款業務	<b>525,185</b>	575
– from trading operations	– 買賣業務	<b>160</b>	160
– from corporate and other operations	– 企業及其他業務	<b>1,260</b>	570
Provision for impairment	減值撥備	<b>661,461 (1,571)</b>	171,697 (1,571)
		<b>659,890</b>	170,126

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

本集團於報告期間完結時之應收賬款(扣除減值撥備)按償還到期日之賬齡分析如下:

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>657,567</b>	169,389
1 to 3 months	一至三個月	<b>986</b>	147
3 months to 1 year	三個月至一年	<b>1,130</b>	590
Over 1 year	一年以上	<b>207</b>	–
		<b>659,890</b>	170,126



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 10. ACCOUNTS RECEIVABLE (continued)

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

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
At beginning of period/year	於期初／年初	<b>1,571</b>	1,925
Impairment losses recognised	已確認減值虧損	-	176
Impairment losses reversed	經撥回減值虧損	-	(530)
At end of period/year	於期終／年終	<b>1,571</b>	1,571

### 10. 應收賬款 (續)

應收賬款減值撥備之變動如下：

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

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資，按市值：		
- Hong Kong	- 香港	<b>984</b>	2,649

### 11. 按公平值計入損益賬之股本投資



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 12. 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:

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>260,595</b>	291,949

### 12. 應付賬款

本集團於報告期間完結時之應付賬款按償還到期日之賬齡分析如下：

### 13. SHARE CAPITAL

		<b>Number of shares 股份數目 '000 千股</b>	<b>Total value 總值 HK\$'000 千港元</b>
Authorised:	法定：		
At 1 May 2011	於二零一一年五月一日	50,000,000	500,000
Additions during the period (note i)	期內增發(附註i)	50,000,000	500,000
At 31 October 2011	於二零一一年十月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at 1 May 2011	於二零一一年五月一日 每股面值0.01港元之普通股	1,083,044	10,830
Issue of new shares by way of placing (note ii)	以配售方式發行新股份(附註ii)	216,000	2,160
Issue of new shares by way of rights issue (note iii)	以供股方式發行新股份(附註iii)	25,980,880	259,809
Ordinary shares of HK\$0.01 each at 31 October 2011	於二零一一年十月三十一日 每股面值0.01港元之普通股	27,279,924	272,799

### 13. 股本



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 13. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to an ordinary resolution of the shareholders passed on 6 July 2011, *inter alia*, the authorised ordinary share capital of the Company was increased from HK\$500,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.01 each to HK\$1,000,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.01 each.
- (ii) In May 2011, the Company placed, through the placing agents, 216,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company to six independent investors at a price of HK\$0.185 per share for a total subscription price of HK\$39,960,000. Details of the placing are disclosed in the Company's announcement dated 6 May 2011.
- (iii) In August 2011, the Company issued twenty rights shares for every one existing share in a total of 25,980,880,000 ordinary shares to the qualifying shareholders at a subscription price of HK\$0.03 per share. Details of the rights issue are disclosed in the Company's circular and prospectus dated 20 June 2011 and 20 July 2011 respectively.

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

### 13. 股本 (續)

附註：

- (i) 根據股東於二零一一年七月六日通過之普通決議案，(其中包括)本公司之法定普通股本由500,000,000港元並分為50,000,000,000股每股面值0.01港元之普通股，增加至1,000,000,000港元並分為100,000,000,000股每股面值0.01港元之普通股。
- (ii) 於二零一一年五月，本公司透過配售代理按每股0.185港元之價格配售本公司股本中216,000,000股每股面值0.01港元之普通股予六名獨立投資者，總認購價為39,960,000港元。配售詳情於本公司日期為二零一一年五月六日之公告內披露。
- (iii) 於二零一一年八月，本公司就每股現有股份發行二十股供股股份供合資格股東按認購價每股0.03港元認購，合共為25,980,880,000股普通股。供股詳情於本公司日期分別為二零一一年六月二十日及二零一一年七月二十日之通函及章程內披露。

期內發行之所有股份於各方面與當時之現有已發行普通股享有同等地位。



## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 14. OPERATING LEASE ARRANGEMENTS

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

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元</b>	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元
Within one year	一年內	<b>20,815</b>	20,267
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>11,200</b>	14,228
At end of period/year	於期/年終	<b>32,015</b>	34,495

### 15. COMMITMENTS

In addition to the operating lease commitments detailed in note 14 to the condensed consolidated interim financial statements, the Group had the commitments of approximately HK\$41,178,000 (30 April 2011: approximately HK\$98,145,000) and approximately HK\$191,760,000 (30 April 2011: approximately HK\$275,905,000) in respect of the net open position of bullion contracts and forex contracts undertaken in the ordinary course of business existing at the end of the reporting period.

### 14. 經營租約安排

本集團根據經營租約安排租賃其若干辦公室物業。經磋商之物業租約之租期介乎一至五年。

本集團於報告期間完結時根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

### 15. 承擔

除於簡明綜合中期財務報表附註14詳述之經營租約承擔外，於報告期間完結時，本集團於日常業務過程中訂立之淨未平倉黃金合約及外匯合約之承擔約為41,178,000港元(二零一一年四月三十日：約98,145,000港元)及約191,760,000港元(二零一一年四月三十日：約275,905,000港元)。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 16. DISPOSAL OF SUBSIDIARIES

On 26 October 2010, the Group disposed of 100% equity interest of Tailor Success Limited and Simsen (China) Investment Limited to Chu Fong Wa, an independent third party, at a total consideration of HK\$2,000,000 and HK\$4,500,000 respectively. By disposing of the entire equity interest in Tailor Success Limited, the Group discontinued its operation in entertainment and snooker businesses and disposed of its interests in a jointly-controlled entity and associates directly or indirectly held by Tailor Success Limited. By disposing of the entire interest in Simsen (China) Investment Limited, the Group discontinued its operation in mining business.

## 16. 出售附屬公司

於二零一零年十月二十六日，本集團向一名獨立第三方朱芳華出售Tailor Success Limited及Simsen (China) Investment Limited之100%股本權益，總代價分別為2,000,000港元及4,500,000港元。透過出售Tailor Success Limited之全部股本權益，本集團已終止其娛樂及桌球業務，並出售其於由Tailor Success Limited直接或間接持有之一間共同控制企業及聯營公司所持有之權益。透過出售Simsen (China) Investment Limited之全部權益，本集團已終止其採礦業務。

	Tailor Success Limited and its subsidiaries	Simsen (China) Investment Limited and its subsidiaries	Total
	Tailor Success Limited及其附屬公司	Simsen (China) Investment Limited及其附屬公司	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets/(liabilities) disposed of:	所出售淨資產／(負債)：		
Property, plant and equipment	物業、廠房及設備	49	108
Interests in associates	於聯營公司之權益	-	283
Accounts receivable	應收賬款	-	38
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	81	508
Inventories	存貨	-	130
Cash and cash equivalents	現金及現金等值項目	542	2,281
Other payables and accruals	其他應付賬款及應計費用	(454)	(719)
Tax payable	應付稅項	-	(70)
Current account with non-controlling shareholders of a subsidiary	與一間附屬公司之非控股股東之往來賬	(1,156)	(1,810)
	1,687	(938)	749
Realisation of reserves:	儲備變現：		
Related exchange fluctuation reserve reclassified to profit or loss	有關外匯波動儲備重列至損益賬	-	(38)
Gain on disposal of subsidiaries	出售附屬公司之收益	5,438	5,789
	2,000	4,500	6,500
Satisfied by:	支付方式：		
Promissory note	承兌票據	4,500	6,500

## 17. COMPARATIVE AMOUNTS

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

## 17. 比較數額

若干比較數額已經重列，以符合本期間之呈列方式。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

During the period under review, the Group continues its existing principal activities including securities, bullion and forex operations, and the Group has started the business of money lending.

The Group recorded an unaudited loss of approximately HK\$3,676,000 (2010: profit of approximately HK\$38,957,000) for the six months ended 31 October 2011. Revenue for the period under review was approximately HK\$70,621,000 (2010: approximately HK\$100,263,000), representing a decrease of approximately 30%.

Global financial markets were adversely affected by the European sovereign debt crisis as well as the austerity measures imposed by Chinese government to curb mounting inflation during the six months ended 31 October 2011. Being one of the participants in the financial market, the businesses of the Group were also adversely affected.

### SECURITIES

The securities segment comprises broking and dealing of securities, futures and options contracts, provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK\$35,338,000 for the period under review (2010: approximately HK\$44,619,000) with loss arising therefrom improving to approximately HK\$2,074,000 from approximately HK\$4,106,000 in the corresponding period last year, mainly on the back of higher income from investment banking.

### 業務回顧

於回顧期內，本集團繼續經營其現有主要業務，包括證券、黃金及外匯交易業務，本集團還開始經營借貸業務。

截至二零一一年十月三十一日止六個月，本集團錄得未經審核虧損約3,676,000港元(二零一零年：溢利約38,957,000港元)。於回顧期內之收入約為70,621,000港元(二零一零年：約100,263,000港元)，減少約30%。

截至二零一一年十月三十一日止六個月，歐洲主權債務危機及中國政府為打擊通脹而採取的緊縮措施對環球金融市場產生不利影響。作為金融市場之業界機構之一，本集團之業務同樣備受打擊。

### 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、企業融資顧問、資產管理及保險諮詢服務，以及投資控股及自營買賣證券。回顧期內證券業務之收入約為35,338,000港元(二零一零年：約44,619,000港元)，此業務產生之虧損由去年同期之約4,106,000港元改善至約2,074,000港元，主要由於從投資銀行業務所得的收入增加所致。



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

### BULLION

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue of approximately HK\$4,709,000 and a loss of approximately HK\$5,804,000 respectively for the period under review (2010: approximately HK\$9,861,000 and a profit of approximately HK\$3,171,000 respectively).

### FOREX

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK\$11,554,000 and a profit of approximately HK\$2,759,000 respectively for the period under review (2010: approximately HK\$45,783,000 and approximately HK\$40,230,000 respectively).

### MONEY LENDING

Amid tightening credit in Mainland China, our money lending business recorded a robust growth during the period on strong financing demand. Loan amounts from money lending business reached approximately HK\$508,000,000 as at 31 October 2011 (30 April 2011: approximately HK\$530,000), bolstering a revenue and a profit for the six months ended 31 October 2011 to approximately HK\$19,020,000 and approximately HK\$18,836,000, respectively. No revenue and profit from money lending segment were reported in the corresponding period last year.

### CAPITAL STRUCTURE

During the period under review, the authorised share capital was increased from HK\$500,000,000 to HK\$1,000,000,000. As at 31 October 2011, the total number of the issued ordinary shares was 27,279,924,000 (30 April 2011: 1,083,044,000) and total equity attributable to owners of the Company was approximately HK\$1,093,383,000 (30 April 2011: approximately HK\$285,978,000).

### 黃金

黃金業務指黃金合約之經紀及買賣。此業務在回顧期內分別錄得約4,709,000港元之收入及約5,804,000港元之虧損(二零一零年：分別約9,861,000港元及溢利約3,171,000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。此業務於回顧期內分別錄得約11,554,000港元之收入及約2,759,000港元之溢利(二零一零年：分別約45,783,000港元及約40,230,000港元)。

### 借貸

雖然中國內地收緊信貸，但鑒於市場對融資的需求極為殷切，本集團於期內的借貸業務仍然錄得可觀增長。於二零一一年十月三十一日，借貸業務之貸款金額約為508,000,000港元(二零一一年四月三十日：約530,000港元)，帶動截至二零一一年十月三十一日止六個月之收入和溢利分別增加至約19,020,000港元及約18,836,000港元。去年同期並無從借貸業務錄得收入及溢利。

### 資本結構

於回顧期內，法定股本由500,000,000港元增加至1,000,000,000港元。於二零一一年十月三十一日，已發行普通股總數為27,279,924,000股(二零一一年四月三十日：1,083,044,000股)，而本公司擁有人應佔權益總額約為1,093,383,000港元(二零一一年四月三十日：約285,978,000港元)。



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

As at 31 October 2011, the Company has 5,196,176,000 listed warrants (“the Warrants”) in issue, each Warrant(s) conferring the right to warrant holder(s) to subscribe for one new share at the initial subscription price of HK\$0.03 at any time during the period from 22 August 2011 to 21 August 2012. During the period under review, none of the Warrants had been exercised.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$418,357,000 (30 April 2011: approximately HK\$119,660,000), which already excludes approximately HK\$199,126,000 (30 April 2011: approximately HK\$245,837,000) of client funds that were kept in separately designated bank accounts, as at 31 October 2011.

The Group’s gearing ratio, which is measured on the basis of the Group’s total interest-bearing loans net of own cash reserves over the Company’s shareholders’ equity, did not exist as at 31 October 2011 (30 April 2011: nil) as the Group had net surplus cash as at the reporting date.

The Group’s overdraft facilities amounting to HK\$10,000,000 (30 April 2011: HK\$10,000,000) of which none was utilised and outstanding at the end of the reporting period, are secured by certain of the Group’s bank deposits amounting to approximately HK\$10,004,000 (30 April 2011: approximately HK\$10,003,000).

截至二零一一年十月三十一日，本公司已發行5,196,176,000份上市認股權證（「認股權證」），每份認股權證賦予認股權證持有人權利於二零一一年八月二十二日至二零一二年八月二十一日期間內隨時按初步認購價0.03港元認購一股新股份。於回顧期內，概無認股權證已獲行使。

### 流動資金及財務資源

於二零一一年十月三十一日，本集團擁有現金及現金等值項目總額（已扣除單獨存入指定銀行賬戶之客戶資金約199,126,000港元（二零一一年四月三十日：約245,837,000港元））約418,357,000港元（二零一一年四月三十日：約119,660,000港元）。

本集團於二零一一年十月三十一日之資本負債比率（以本集團計息貸款總額減去其本身的現金儲備再除以本公司股東權益計算）為零（二零一一年四月三十日：零），原因是本集團截至報告日擁有現金盈餘淨額。

本集團之透支額達10,000,000港元（二零一一年四月三十日：10,000,000港元），其中已於報告期間完結時使用但未償還的金額為零，並由本集團之若干銀行存款約10,004,000港元（二零一一年四月三十日：約10,003,000港元）作抵押。



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

### SIGNIFICANT TRANSACTIONS

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

- (1) On 20 May 2011, the Company, Modern Series Limited (“Modern”) (an indirect wholly-owned subsidiary of the Company) and Power Alliance International Limited (the “Subscriber”) entered into the conditional subscription agreement (the “Subscription Agreement”) which was subsequently varied and amended by a supplemental agreement dated 24 August 2011 (the “Supplemental Agreement”). Pursuant to the Subscription Agreement and the Supplemental Agreement, Modern shall issue and allot and the Subscriber shall subscribe for 769 new shares of Modern (“Modern Share(s)”) at HK\$19,990.15 per Modern Share (the “Subscription Price”) (the “First Subscription”), and the Company shall grant to the Subscriber the call options in which the Subscriber has the rights to subscribe for additional 970 and 1,247 new Modern Shares respectively at the Subscription Price. Under the Subscription Agreement, the Company will implement reorganisation whereby certain subsidiaries (the “Subsidiaries”) shall/has become the direct wholly-owned subsidiaries of Modern while Modern and the Subsidiaries will remain as the indirect subsidiaries of the Company. The transaction contemplated under the Subscription Agreement and the Supplemental Agreement constituted a major transaction and deemed disposal of the Company and details were set out in the circular of the Company dated 23 September 2011. The Subscription Agreement and the Supplemental Agreement has been approved by the shareholders at the special general meeting of the Company held on 11 October 2011.

### 重大交易

於回顧期內，本集團曾進行下列重大交易：

- (1) 於二零一一年五月二十日，本公司、Modern Series Limited (「Modern」) (本公司之間接全資附屬公司) 及 Power Alliance International Limited (「認購人」) 訂立有條件認購協議 (「認購協議」)，該協議其後經日期為二零一一年八月二十四日之補充協議 (「補充協議」) 所變更及修訂。根據認購協議及補充協議，Modern 須發行及配發而認購人須按每股 Modern 股份 19,990.15 港元 (「認購價」) 認購 769 股 Modern 之新股份 (「Modern 股份」) (「首次認購事項」)，而本公司須向認購人授出認購期權，據此認購人有權按認購價分別額外認購 970 股及 1,247 股新 Modern 股份。根據認購協議，本公司將實行重組，據此，若干附屬公司 (「附屬公司」) 將／已成為 Modern 之直接全資附屬公司，而 Modern 及附屬公司將仍然為本公司之間接附屬公司。根據認購協議及補充協議擬進行之交易構成本公司之主要交易及視作出售，詳情載於本公司日期為二零一一年九月二十三日之通函內。認購協議及補充協議已於二零一一年十月十一日舉行之本公司股東特別大會上獲得股東批准。



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

### SIGNIFICANT TRANSACTIONS (continued)

- (2) On 28 June 2011, Simsen Capital Finance Limited (the “Lender”) (an indirectly wholly-owned subsidiary of the Company) entered into a loan agreement with Ms. Liu Jia (the “Borrower”) and Hong Han Limited (the “Guarantor”) in relation to the provision of the loan of HK\$50,000,000 (the “Loan Agreement”). On 2 September 2011, the Lender entered into the supplemental loan agreement with the Borrower and the Guarantor to vary and amend certain terms of the Loan Agreement. Details of the transaction were set out in the announcements of the Company dated 28 June 2011 and 2 September 2011.
- (3) On 23 August 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Glory Sunshine Capital Investment Group Limited as borrower in relation to the provision of the loan of HK\$100,000,000. Details of the loan agreement were set out in the announcement of the Company dated 23 August 2011.
- (4) On 6 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Mr. Hsieh Chih Chen as borrower in relation to the provision of the loan of HK\$100,000,000. Details of the loan agreement were set out in the announcement of the Company dated 6 September 2011.
- (5) On 8 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Profit Port Investments Limited as borrower in relation to the provision of the loan of HK\$100,000,000. Details of the loan agreement were set out in the announcement of the Company dated 8 September 2011.

### 重大交易(續)

- (2) 於二零一一年六月二十八日，天行財務融資有限公司(「貸方」)(本公司之間接全資附屬公司)與劉佳女士(「借方」)及宏漢有限公司(「擔保人」)就提供50,000,000港元之貸款訂立貸款協議(「貸款協議」)。於二零一一年九月二日，貸方與借方及擔保人訂立補充貸款協議，以變更及修訂貸款協議之若干條款。有關交易之詳情載於本公司日期為二零一一年六月二十八日及二零一一年九月二日之公告內。
- (3) 於二零一一年八月二十三日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與Glory Sunshine Capital Investment Group Limited(作為借方)就提供100,000,000港元之貸款訂立貸款協議。貸款協議之詳情載於本公司日期為二零一一年八月二十三日之公告內。
- (4) 於二零一一年九月六日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與謝志成先生(作為借方)就提供100,000,000港元之貸款訂立有條件貸款協議。貸款協議之詳情載於本公司日期為二零一一年九月六日之公告內。
- (5) 於二零一一年九月八日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與Profit Port Investments Limited(作為借方)就提供100,000,000港元之貸款訂立貸款協議。貸款協議之詳情載於本公司日期為二零一一年九月八日之公告內。



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

### SIGNIFICANT TRANSACTIONS (continued)

(6) On 21 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Global Giant Enterprises Limited as borrower in relation to the provision of the loan of HK\$100,000,000. Details of the loan agreement were set out in the announcement of the Company dated 21 September 2011.

### POSSIBLE CONTINUING CONNECTED TRANSACTIONS

The Company proposes to provide financial assistance in the form of loans or guarantees or other financial assistance of up to HK\$1,000 million to Modern and its subsidiaries (the “Modern Group”) (the “Financial Assistance”) pursuant to the shareholders agreement to be entered into between Firstmount International Limited (“Firstmount”), a wholly-owned subsidiary of the Company, Modern and the Subscriber upon completion of the First Subscription (the “Shareholders Agreement”). Under the Shareholders Agreement, each shareholder of Modern may provide or procure the provision of loans or guarantees or other financial assistance to the Modern Group from time to time as such shareholder may think appropriate and such loan shall bear interest at the prime rate of major banks in Hong Kong (i.e. the best lending rate of The Hongkong and Shanghai Banking Corporation Limited) for such loans.

Considering the Subscriber may become a substantial shareholder of Modern and will have the rights to nominate a director after completion of the First Subscription, the provision of Financial Assistance may constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The Finance Assistance has been approved by the independent shareholders of the Company at the special general meeting of the Company held on 11 October 2011.

Details of the Financial Assistance were set out in the circular of the Company dated 23 September 2011.

### 重大交易 (續)

(6) 於二零一一年九月二十一日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與Global Giant Enterprises Limited(作為借方)就提供100,000,000港元之貸款訂立有條件貸款協議。貸款協議之詳情載於本公司日期為二零一一年九月二十一日之公告內。

### 潛在持續關連交易

本公司建議於完成首次認購事項後根據 Firstmount International Limited (「Firstmount」)(本公司之全資附屬公司)、Modern及認購人將予訂立之股東協議(「股東協議」)以貸款或擔保或其他財務資助形式向Modern及其附屬公司(「Modern集團」)提供最多達1,000,000,000港元財務資助(「財務資助」)。根據股東協議，Modern之每名股東可不時於其認為適當時向Modern集團提供或促使提供貸款或擔保或其他財務資助，有關貸款按香港主要銀行之最優惠利率(即香港上海滙豐銀行有限公司之最優惠貸款利率)計算利息。

考慮到認購人可能成為Modern之主要股東，並將有權於完成首次認購事項後提名董事，故根據上市規則第14A章，提供財務資助可能構成本公司之持續關連交易。財務資助已於二零一一年十月十一日舉行之本公司股東特別大會上獲得本公司獨立股東批准。

財務資助之詳情載於本公司日期為二零一一年九月二十三日之通函內。





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

### CHARGES ON GROUP ASSETS

As at 31 October 2011, the obligations under finance leases amounted to approximately HK\$465,000 (30 April 2011: approximately HK\$575,000) were secured by the leased assets acquired under the finance leases.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2011, the Group employed a total of about 169 employees as compared to 198 employees in 2010. The Group's staff recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance. Staff remuneration and benefit policies, which are formulated by reference to the market, are competitive and performance based.

### PROSPECTS

In view of worsening global economy in recent months, which are unlikely to be revived in the short term and shall continue to cast shadows over the financial markets, our core businesses in securities, bullion and forex will inevitably continue to meet challenges that may arise in the second half year of 2011 and the first quarter of 2012.

Nonetheless, ongoing tight grip on credit in China will provide the Group increasing opportunities for money lending business. The Group will devote more efforts in capturing and expanding this business segment.

### 本集團資產之抵押

於二零一一年十月三十一日，融資租約承擔約為465,000港元(二零一一年四月三十日：約575,000港元)，以根據融資租約購買之租賃資產作抵押。

### 僱員及薪酬政策

於二零一一年十月三十一日，本集團聘用合共約169名僱員，而二零一零年則聘用198名僱員。本集團主要根據個人優勢、相關經驗、於所從事職位之發展潛質及表現而聘用員工及提供晉升機會。員工薪酬及福利政策乃經參考市場情況而制訂，具有競爭力並與員工表現掛鉤。

### 前景

鑒於近月全球經濟形勢轉差，並且應不會於短期內好轉及繼續對金融市場造成困擾，集團之證券、黃金及外匯交易的核心業務將無可避免地於二零一一年下半年及二零一二年首季繼續面對可能湧現之挑戰。

儘管如此，中國持續嚴格控制信貸將為本集團之借貸業務提供更多營商機遇。本集團將加大力度把握及拓展這項業務。



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

### PROSPECTS (continued)

As disclosed in the announcement of the Company dated 7 November 2011, the Company has conditionally agreed to acquire 51% of the issued share capital of AST 3G Limited, a company incorporated in Hong Kong with limited liability, which in turn wholly owns a finance lease company established in China with limited liability. The Directors consider that finance lease in China is a niche market but with positive outlook and therefore the acquisition of the finance lease company shall provide the Group an opportunity to enter into such market to diversify its business and broaden its revenue streams.

Looking ahead, the Group will continue to pursue its business strategies for growth and to tally its business strategies in response to the changing environment and challenges, with an objective to achieve sustained development over the long term.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) On 7 November 2011, Wit Sky Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Wu, pursuant to which the Company has conditionally agreed to purchase and Ms. Wu has conditionally agreed to sell 5,100 ordinary shares of nominal value of HK\$1.00 each in the issued share capital of AST 3G Limited (the “Target Company”) at a total consideration of HK\$1.00, and the Purchaser has undertaken to contribute up to US\$5,100,000 in cash to the Target Company in the period of 2 years from completion, being 51% of the proposed total capital contribution of US\$10,000,000 for the registered capital of Solomon International Leasing (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Target Company. Details of the transaction were set out in the announcement of the Company dated 7 November 2011.

### 前景 (續)

誠如本公司日期為二零一一年十一月七日之公告所披露，本公司已同意有條件地收購AST 3G Limited全部已發行股本之51%。AST 3G Limited為於香港註冊成立之有限公司，並全資擁有一間在中國成立之融資租賃有限責任公司。董事認為，融資租賃在中國為利基市場，但前景秀麗，故此收購該間融資租賃公司將為本集團提供機會進入該市場，以使其業務作多元化發展及擴闊其收入來源。

展望將來，本集團將繼續推進其業務策略，以爭取業務增長及配合其業務策略來應對瞬息萬變的營商環境和挑戰，從而達致長線可持續發展之目標。

### 報告期間完結後事項

- (1) 於二零一一年十一月七日，威天有限公司(「買方」)(本公司之間接全資附屬公司)與吳女士訂立買賣協議，據此，本公司已有條件地同意購買及吳女士已有條件地同意以總代價1.00港元出售AST 3G Limited(「目標公司」)已發行股本中5,100股每股面值1.00港元之普通股，而買方已承諾於完成起計兩年期間內以現金向目標公司注資最多5,100,000美元，即索羅門國際租賃(天津)有限公司(目標公司之全資附屬公司)註冊資本之擬注資總額10,000,000美元之51%。有關交易之詳情載於本公司日期為二零一一年十一月七日之公告內。





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

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

- (2) On 15 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Lucky Start Holdings Limited as borrower and its ultimate beneficial owner as guarantor, in relation to the provision of the loan of HK\$40,000,000. Details of the loan agreement were set out in the announcement of the Company dated 15 November 2011.
- (3) On 23 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Skillgreat Limited as borrower and its ultimate beneficial owner as guarantor, in relation to the provision of the loan of HK\$30,000,000. Details of the loan agreement were set out in the announcement of the Company dated 23 November 2011.
- (4) On 28 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Ms. Xiao Ping as borrower in relation to the provision of the loan of HK\$55,000,000. Details of the loan agreement were set out in the announcement of the Company dated 28 November 2011.
- (5) On 1 December 2011, the parties to the loan agreements disclosed in the announcements of the Company dated 28 June 2011 and 2 September 2011 in relation to the provision of a loan agreed to extend the loan, which fell due on 1 December 2011, to 30 September 2012. On 7 December 2011, the aforesaid parties agreed to revise the repayment date to 31 May 2012. Details of the above transactions were set out in the announcements of the Company dated 1 December 2011 and 7 December 2011.

### 報告期間完結後事項(續)

- (2) 於二零一一年十一月十五日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與Lucky Start Holdings Limited(作為借方)及其最終實益擁有人(作為擔保人)就提供40,000,000港元之貸款訂立貸款協議。貸款協議之詳情載於本公司日期為二零一一年十一月十五日之公告內。
- (3) 於二零一一年十一月二十三日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與Skillgreat Limited(作為借方)及其最終實益擁有人(作為擔保人)就提供30,000,000港元之貸款訂立貸款協議。貸款協議之詳情載於本公司日期為二零一一年十一月二十三日之公告內。
- (4) 於二零一一年十一月二十八日，天行財務融資有限公司(本公司之間接全資附屬公司)(作為貸方)與蕭萍女士(作為借方)就提供55,000,000港元之貸款訂立貸款協議。貸款協議之詳情載於本公司日期為二零一一年十一月二十八日之公告內。
- (5) 於二零一一年十二月一日，於本公司日期為二零一一年六月二十八日及二零一一年九月二日有關提供貸款之公告內所披露貸款協議之訂約方同意延長到期日為二零一一年十二月一日之貸款至二零一二年九月三十日。於二零一一年十二月七日，上述訂約方同意將償還日期修改為二零一二年五月三十一日。上述交易之詳情載於本公司日期為二零一一年十二月一日及二零一一年十二月七日之公告內。



## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2011 (2010: nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2011, none of the Directors or chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which were required to be (1) notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) recorded in the register required to be kept under section 352 of Part XV of the SFO; or (3) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (Appendix 10 of the Listing Rules) ("Model Code").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisitions of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 中期股息

董事會議決不就截至二零一一年十月三十一日止六個月宣派任何中期股息(二零一零年：無)。

### 董事及最高行政人員之權益

於二零一一年十月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(1)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文彼等當作或視作擁有的權益或淡倉)；或(2)根據證券及期貨條例第XV部第352條須記錄於該條所述登記冊的任何權益或淡倉；或(3)根據(上市規則附錄十)上市公司董事董事進行交易的標準守則(「標準守則」)須知會本公司及聯交所的任何權益或淡倉。

### 董事收購股份或債券的權利

期內任何董事或彼等各自之配偶或未滿十八歲之子女概無獲授任何權利，以藉購買本公司股份或債券而獲利，彼等亦無行使任何該等權利，而本公司或其任何附屬公司或同系附屬公司亦無參與任何安排，使董事可獲得於任何其他法團之該等權利。



## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2011, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

### INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Name	名稱/姓名	Notes 附註	Capacity 身份	Long position/ short position 好倉/淡倉	Number of ordinary shares held 持有普通股數目	Percentage of the Company's issued share capital 佔本公司已發行 股本的百分比
Super Century Investments Limited ("Super Century")	佳元投資有限公司(「佳元」)	1	Beneficial owner 實益擁有人	Short position 淡倉	7,054,049,667	25.86
Step Fast Company Limited ("Step Fast")	Step Fast Company Limited (「Step Fast」)	1	Interest of controlled corporations 受控制公司權益	Short position 淡倉	7,054,049,667	25.86
Li Jiang Nan ("Mr. Li")	李江南(「李先生」)	1	Interest of controlled corporations 受控制公司權益	Short position 淡倉	7,054,049,667	25.86
Peng Xiaodong("Mr. Peng")	彭曉東(「彭先生」)	1	Interest of controlled corporations 受控制公司權益	Short position 淡倉	7,054,049,667	25.86
Pacific Plywood Holdings Limited ("Pacific Plywood")	太平洋實業控股有限公司(「太平洋實業」)	2	Interest of controlled corporations 受控制公司權益	Long Position 好倉	9,154,049,667	33.56
Best Harvest Asia Limited ("Best Harvest")	富勝亞洲有限公司(「富勝」)	2	Beneficial owner 實益擁有人	Long Position 好倉	2,100,000,000	7.70
Joy Wealth Finance Limited ("Joy Wealth")	寶欣財務有限公司(「寶欣」)	2	Beneficial owner 實益擁有人	Long Position 好倉	7,054,049,667	25.86

1. As at 31 October 2011, Super Century was interested in 7,054,049,667 ordinary shares of the Company and 1,343,628,508 warrants of the Company (the "Warrants") which enable its owner to subscribe for 1,343,628,508 ordinary shares of the Company at the subscription price of HK\$0.03 per Warrant.

Super Century was owned as to 60% by Mr. Peng and 40% by Step Fast which was wholly-owned by Mr. Li. Therefore, Mr. Peng, Mr. Li and Step Fast were deemed to be interested in the ordinary shares of the Company and the Warrants owned by Super Century.

Under the loan agreement made between Super Century and Joy Wealth, the 7,054,049,667 ordinary shares of the Company owned by Super Century were pledged to Joy Wealth as the collateral for a loan (the "Pledge"). Joy Wealth has no voting rights on the 7,054,049,667 ordinary shares of the Company under the Pledge.

### 主要股東之權益

於二零一一年十月三十一日，下列人士(董事或本公司最高行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第336條須於本公司存置的登記冊登記的權益或淡倉：

### 本公司股份及相關股份的權益 及淡倉

1. 於二零一一年十月三十一日，佳元擁有本公司7,054,049,667股普通股及本公司1,343,628,508份認股權證(「認股權證」)的權益，有關認股權證可供其擁有人按認購價每份認股權證0.03港元認購本公司1,343,628,508股普通股。

佳元分別由彭先生及由李先生全資擁有的Step Fast擁有60%及40%權益。因此，彭先生、李先生及Step Fast被視為於佳元持有的本公司普通股及認股權證中擁有權益。

根據Super Century與寶欣作出的貸款協議，Super Century所擁有的7,054,049,667股本公司普通股已抵押予寶欣，作為一項貸款的抵押品(「質押」)。根據質押，寶欣對本公司的7,054,049,667股普通股並無投票權。



## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

2. As at 31 October 2011, Best Harvest was interested in 2,100,000,000 ordinary shares of the Company and 400,000,000 Warrants. Best Harvest is a wholly-owned subsidiary of Pacific Plywood and thus Pacific Plywood is deemed to be interested in the ordinary shares of the Company and the Warrants owned by Best Harvest.

Pursuant to the Pledge, Joy Wealth was interested in 7,054,049,667 ordinary shares of the Company pledged by Super Century. Joy Wealth is a wholly-owned subsidiary of Pacific Plywood and thus Pacific Plywood is deemed to be interested in the ordinary shares of the Company pledged to Joy Wealth.

In aggregate, Pacific Plywood is deemed to be interested in 9,154,049,667 ordinary shares of the Company and 400,000,000 Warrants.

Save as disclosed above, as at 31 October 2011, no other person (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO.

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

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

### CORPORATE GOVERNANCE

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 six months ended 31 October 2011, the Company was in compliance with the code provisions set out in the CG Code except for the deviations from code provision E.1.2.

Code provision E.1.2 of the CG Code provides that the chairman of the board should attend the annual general meeting, Mr. Sun Da Rui, the Chairman of the Board, did not attend the 2011 annual general meeting of the Company by the reason of his business trip.

Save as the aforesaid and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the six months ended 31 October 2011.

### 主要股東之權益(續)

2. 於二零一一年十月三十一日，富勝擁有本公司2,100,000,000股普通股及400,000,000份認股權證的權益。富勝為太平洋實業的全資附屬公司，故此太平洋實業被視為於富勝持有的本公司普通股及認股權證中擁有權益。

根據質押，富勝於Super Century所質押的本公司7,054,049,667股普通股中擁有權益。富勝為太平洋實業的全資附屬公司，故此太平洋實業被視為於質押予富勝的本公司普通股中擁有權益。

總共而言，太平洋實業被視為於9,154,049,667股本公司普通股及400,000,000份認股權證中擁有權益。

除上文所披露者外，於二零一一年十月三十一日，概無其他人士(董事或本公司最高行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第336條須於本公司存置的登記冊登記的權益或淡倉。

### 購買、出售或贖回本公司之 上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 企業管治

董事會已採納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。截至二零一一年十月三十一日止六個月，本公司一直遵守企業管治守則所載之守則條文，惟第E.1.2條守則條文有所偏離。

企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。董事會主席孫大睿先生因外出公幹而缺席本公司二零一一年度股東週年大會。

除上述者外及就董事所悉，本公司於截至二零一一年十月三十一日止六個月期間一直遵守企業管治守則所載之守則條文。



## OTHER INFORMATION 其他資料

### CHANGES IN THE BOARD

The Board welcomes the appointment of Mr. Ji Xiao Bo as an executive Director and Chief Executive Officer of the Company with effect from 28 November 2011, bringing his substantial valuable experience to the Group. On 30 December 2011, Mr. Sun Da Rui has resigned as a chairman and an executive Director of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiries with all Directors regarding any non-compliance with the Model Code during the period, and received confirmations from all Directors that they had fully complied with the standards as set out in the Model Code.

### AUDIT COMMITTEE

The Audit Committee of the Company was established in accordance with the requirements of the Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The Audit Committee comprises three independent non-executive Directors of the Company. The unaudited condensed consolidated interim financial statements for the six months ended 31 October 2011 have been reviewed by the Audit Committee.

### APPRECIATION

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

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

Hong Kong, 29 December 2011

### 董事會變動

董事會歡迎紀曉波先生自二零一一年十一月二十八日起擔任為執行董事兼本公司行政總裁，並為本集團帶來豐富和寶貴之經驗。於二零一一年十二月三十日，孫大睿先生辭任本公司主席兼執行董事。

### 董事進行證券交易的標準守則

本公司已採納標準守則。本公司已就期內是否遵守標準守則向全體董事作出具體查詢，並得到全體董事確認彼等一直完全遵守標準守則所載列之標準。

### 審核委員會

本公司根據上市規則第3.21條之規定成立審核委員會，目的是檢討及監察本集團之財務報告程序及內部監控系統，以及有關法例及規則之遵守情況。審核委員會由三名本公司獨立非執行董事組成。截至二零一一年十月三十一日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱。

### 鳴謝

本人謹藉此機會對本公司股東一直以來之支持及全體員工竭誠努力表示謝意。

承董事會命  
天行國際(控股)有限公司  
主席  
孫大睿

香港，二零一一年十二月二十九日

