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天行國際(控股)有限公司*
Simsen International Corporation Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 993)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2012

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The board of directors (the "**Directors**") (the "**Board**") of Simsen International Corporation Limited (the "**Company**") is pleased to present to its shareholders the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 31 October 2012 together with the comparative figures. The condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee (the "**Audit Committee**").

* *for identification purposes only*

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 October 2012

		For the six months ended 31 October	
		2012	2011
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**41,961**	70,621
Other income and gains or losses, net		**(1,213)**	1,666
Brokerage and commission expenses		**(11,058)**	(9,087)
Fair value loss on convertible notes designated as at fair value through profit and loss		**(24,674)**	–
Administrative and other operating expenses		**(55,821)**	(63,990)
Loss on disposal of items of property, plant and equipment		**(1,771)**	(710)
Write-back of provision for impairment on loans and accounts receivable, net		**1,883**	–
Finance costs		**(41)**	(76)
LOSS BEFORE TAX	*5*	**(50,734)**	(1,576)
Income tax expense	*6*	**(695)**	(2,100)
LOSS FOR THE PERIOD		**(51,429)**	(3,676)
Attributable to:			
Owners of the Company		**(51,473)**	(3,676)
Non-controlling interests		**44**	–
		(51,429)	(3,676)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*7*		*(Restated)*
Basic and diluted			
— For loss for the period (cents per share)		**(8.52)**	(1.48)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2012

	For the six months ended 31 October	
	2012	2011
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(51,429)**	(3,676)
Other comprehensive (expense)/income for the period:		
Change in fair value of available-for-sale equity investments	**(20,400)**	1,680
Exchange differences on translation of foreign operations	**1,646**	–
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX	**(18,754)**	1,680
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	**(70,183)**	(1,996)
Attributable to:		
Owners of the Company	**(70,221)**	(1,996)
Non-controlling interests	**38**	–
	(70,183)	(1,996)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 October 2012

	Notes	31 October 2012 HK$'000 (Unaudited)	30 April 2012 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**6,812**	11,602
Goodwill		**19,251**	1,498
Other long term assets		**4,108**	4,103
Intangible assets		**2,350**	2,350
Convertible notes designated as at fair value through profit and loss		**222,389**	247,063
Available-for-sale equity investments		**99,600**	120,000
Deposit paid for acquisition of a subsidiary		**–**	900
Total non-current assets		**354,510**	387,516
CURRENT ASSETS			
Loans and accounts receivable	*8*	**532,198**	606,504
Prepayments, deposits and other receivables		**9,457**	9,293
Equity investments at fair value through profit or loss		**1,533**	843
Bank trust account balances		**162,260**	149,429
Pledged bank deposits		**5,000**	10,000
Cash and cash equivalents		**216,715**	215,272
Total current assets		**927,163**	991,341
CURRENT LIABILITIES			
Accounts payable	*9*	**181,070**	220,123
Other payables and accruals		**28,631**	23,633
Finance leases payable		**274**	141
Tax payable		**1,641**	685
Due to a non-controlling shareholder of a subsidiary		**–**	5,850
Total current liabilities		**211,616**	250,432
NET CURRENT ASSETS		**715,547**	740,909
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,070,057**	1,128,425
NON-CURRENT LIABILITIES			
Finance leases payable		**–**	204
Deferred tax liabilities		**80**	80
Provision for long service payments		**931**	1,564
Provision for reinstatement		**654**	1,100
Total non-current liabilities		**1,665**	2,948
NET ASSETS		**1,068,392**	1,125,477
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**636**	546
Reserves		**1,067,756**	1,124,976
		1,068,392	1,125,522
Non-controlling interests		**–**	(45)
TOTAL EQUITY		**1,068,392**	1,125,477

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2012 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 (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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 Group for the year ended 30 April 2012 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 financial instruments, which are measured at fair values.

2. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, 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 2012.

In the current period, the Group has adopted, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

The application of the above amendments to HKFRSs in the current interim period 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.

3. OPERATING SEGMENT INFORMATION

For management purposes, 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;

(d) the money lending segment represents provision of loan financing; and

(e) the pawn loan segment represents provision of pawn loan services.

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 and results for the six months ended 31 October 2012 and 2011.

For the six months ended 31 October 2012

	Securities *HK$'000*	**Bullion** *HK$'000*	**Forex** *HK$'000*	**Money lending** *HK$'000*	**Pawn loan** *HK$'000*	**Total** *HK$'000*
Segment revenue:						
Revenue from external customers	**19,454**	**153**	**2,720**	**18,522**	**1,112**	**41,961**
Other income and gains/(losses), net	**645**	**(278)**	**(1,637)**	**–**	**20**	**(1,250)**
	20,099	**(125)**	**1,083**	**18,522**	**1,132**	**40,711**
Segment results	**(7,963)**	**(14,365)**	**(5,078)**	**21,559**	**801**	**(5,046)**
Unallocated interest income and other income						**37**
Unallocated expenses						**(19,239)**
Fair value loss on convertible notes designated as at fair value through profit or loss						**(24,674)**
Loss on disposal of property, plant and equipment	**(1,167)**	**(286)**	**(318)**	**–**	**–**	**(1,771)**
Finance costs						**(41)**
Loss before tax						**(50,734)**
Income tax expense						**(695)**
Loss for the period						**(51,429)**

For the six months ended 31 October 2011

	Securities *HK$'000*	Bullion *HK$'000*	Forex *HK$'000*	Money lending *HK$'000*	Total *HK$'000*
Segment revenue:					
Revenue from external customers	35,338	4,709	11,554	19,020	70,621
Other income and gains/(losses), net	1,629	(11)	(2)	–	1,616
	36,967	4,698	11,552	19,020	72,237
Segment results	(2,074)	(5,804)	2,759	18,836	13,717
Unallocated interest income and other income					50
Unallocated expenses					(14,557)
Loss on disposal of property, plant and equipment	(661)	–	(31)	–	(710)
Finance costs					(76)
Loss before tax					(1,576)
Income tax expense					(2,100)
Loss for the period					(3,676)

4. REVENUE

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

	For the six months ended 31 October	
	2012 ***HK$'000***	2011 *HK$'000*
Revenue		
Fees, commission and premium income, net, from securities, bullion, forex, securities, futures and options contracts broking	**16,763**	26,602
Trading gain on securities, bullion, forex and futures contracts, net	**(4,779)**	11,316
Interest income from loan and margin financing activities	**24,079**	24,241
Handling fee income	**121**	823
Other service income	**5,777**	7,639
	41,961	70,621

5. LOSS BEFORE TAX

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

	For the six months ended 31 October	
	2012	2011
	HK$'000	*HK$'000*
Depreciation	**3,214**	3,030
Minimum lease payments under operating leases on rental of office premises	**9,472**	10,952
Employee benefit expenses (including directors' remuneration)	**28,028**	24,322
Foreign exchange differences, net	**(15)**	2

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

	For the six months ended 31 October	
	2012	2011
	HK$'000	*HK$'000*
Current		
— Hong Kong	**598**	2,100
— Elsewhere	**97**	–
	695	2,100

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

The calculation of basic and diluted loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK$51,473,000 (2011: loss of approximately HK$3,676,000) and approximately 603,834,000 (2011: 249,199,000 (restated)) weighted average number of ordinary shares in issued during the period. The basic and diluted loss per share amount for the six months ended 31 October 2011 has been adjusted to reflect the consolidation of shares in April 2012.

Diluted loss per share for the six months ended 31 October 2012 and 2011 had not been disclosed as the exercise of the Company's outstanding warrants would result in a decrease in loss per share.

8. LOANS AND ACCOUNTS RECEIVABLE

	31 October 2012 *HK$'000*	30 April 2012 *HK$'000*
Loans and accounts receivable		
— from securities, futures, options, bullion and forex dealing services	**87,484**	139,637
— from money lending operations	**401,303**	483,678
— from pawn loan services	**60,159**	–
— from trading operations	**160**	160
— from corporate and other operations	**1,224**	3,044
	550,330	626,519
Provision for impairment	**(18,132)**	(20,015)
	532,198	606,504

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

	31 October 2012 *HK$'000*	30 April 2012 *HK$'000*
Current to 1 month	**294,930**	379,653
1 to 3 months	**68,832**	325
3 months to 1 year	**167,624**	226,026
Over 1 year	**812**	500
	532,198	606,504

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

	31 October 2012 *HK$'000*	30 April 2012 *HK$'000*
At beginning of period/year	**20,015**	1,571
Impairment losses recognised	**6,124**	18,444
Impairment losses reversed	**(8,007)**	–
At end of period/year	**18,132**	20,015

9. 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:

	31 October 2012 *HK$'000*	30 April 2012 *HK$'000*
Current to 1 month	**181,070**	220,123

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the Group continues its existing principal activities including securities, bullion, forex and money lending operations and the Group has started the pawn shop business in the People's Republic of China (the "**PRC**").

The Group recorded an unaudited loss of approximately HK$51,429,000 (2011: loss of approximately HK$3,676,000) for the six months ended 31 October 2012. Revenue for the period under review was approximately HK$41,961,000 (2011: approximately HK$70,621,000), representing a decrease of approximately 41%.

No doubt, the global financial uncertainties exhibited in the European sovereign debt crisis as well as the tightening measures in the PRC has impacted the Hong Kong economy considerably. The local business environment has become more difficult as explicated by the increasing labor and rental costs, the core business of the Group was 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$19,454,000 for the period under review (2011: approximately HK$35,338,000) with loss of approximately HK$7,963,000 arising therefrom, compared to the loss of approximately HK$2,074,000 in the corresponding period last year, mainly due to the indirect effect of the low turnover of Hong Kong stock in the marketplace.

Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue of approximately HK$153,000 and a loss of approximately HK$14,365,000 respectively for the period under review (2011: approximately HK$4,709,000 and a loss of approximately HK$5,804,000 respectively).

Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK$2,720,000 and a loss of approximately HK$5,078,000 respectively for the period under review (2011: approximately HK$11,554,000 and a profit of approximately HK$2,759,000 respectively).

Money Lending

Amid tightening credit in the PRC, our money lending business remained stable during the period on strong financing demand. The amount of loans receivable from money lending business reached approximately HK$391,779,000 as at 31 October 2012 (30 April 2012: approximately HK$469,302,000), resulting in an interest revenue and a profit for the period under review to approximately HK$18,522,000 and approximately HK$21,559,000 (with net write-back of provision for impairment on loans receivable of approximately HK$4,851,000), respectively (2011: approximately HK$19,020,000 and a profit of approximately HK$18,836,000 respectively).

Pawn Loan

Pawn loan business which was acquired recently is a business segment in the PRC that is of high business potential. The revenue and profit for the six months ended 31 October 2012 was HK$1,112,000 and HK$801,000 respectively. No revenue and profit from pawn loan segment were arisen in the corresponding period last year.

CAPITAL STRUCTURE

During the period under review, there was no change to the authorised share capital of the Company. As at 31 October 2012, the total number of the issued ordinary shares with the par value of HK$0.001 each was 635,672,880 (30 April 2012: 545,598,480) and total equity attributable to owners of the Company was approximately HK$1,068,392,000 (30 April 2012: approximately HK$1,125,522,000).

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK$216,715,000 (30 April 2012: approximately HK$215,272,000), which already excludes approximately HK$162,260,000 (30 April 2012: approximately HK$149,429,000) of client funds that were kept in separately designated bank accounts, as at 31 October 2012.

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 2012 and 30 April 2012 as the Group had net surplus cash as at the reporting date.

The Group's banking facilities amount to HK$40,000,000, none of which were utilised and outstanding at the end of the reporting period. Included in these banking facilities, an overdraft facility amounting to HK$10,000,000 (30 April 2012: HK$10,000,000) is secured by certain of the Group's bank deposits amounting to approximately HK$5,000,000 (30 April 2012: approximately HK$10,000,000). The remaining facility amounting to HK$30,000,000 (30 April 2012: HK$30,000,000) represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company.

FOREIGN EXCHANGE EXPOSURES

The normal operations and investments of the Group are mainly in Hong Kong and the PRC, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, the Group will closely monitor this risk exposure as required.

CONTINGENT LIABILITY

As at 31 October 2012, the Group had no material contingent liability.

SIGNIFICANT TRANSACTIONS

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

(1) On 7 June 2012, the Company entered into a placing agreement in relation to the placing of up to 109,119,696 new shares of the Company ("**Placing Shares**") at a price of HK$0.156 per Placing Share. A total of 90,000,000 Placing Shares has been successfully placed by the placing agent on 6 July 2012. Details of the placing were set out in the announcements of the Company dated 7 June 2012, 6 July 2012 and 9 July 2012.

(2) On 9 July 2012, Profit Keen Holdings Limited as the purchaser (a wholly-owned subsidiary of the Company), Ms. Wu Chia Lien as the vendor and Ms. Cui Li Jie and Mr. Xu Yan as the vendor guarantors entered into a sale and purchase agreement, on the terms and subject to the conditions of which the purchaser has agreed to acquire from the vendor 100 shares with a par value of US$1.00 each issued by Concord Capital Investment Limited (the "**Concord Capital**"), being all of the issued shares of Concord Capital. The transaction was completed on 25 September 2012. Details of the transaction were set out in the announcements of the Company dated 9 July 2012, 11 July 2012, 5 September 2012 and 25 September 2012 and the circular of the Company dated 7 September 2012.

(3) On 10 October 2012, Beijing Wanrong Pawning Company Limited ("**Beijing Wanrong**"), whose results are to be combined into the accounts of the Group as a wholly-owned subsidiary, entered into the two loan agreements with Li Shangling. Pursuant to the loan agreements, Beijing Wanrong has agreed to grant secured loans in the amount of RMB4,000,000 (equivalent to approximately HK$4,880,000) under each of such agreements to Li Shangling. Details of which were set out in the announcement of the Company dated 11 October 2012.

(4) On 12 October 2012, Wit Sky Limited as the purchaser (a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Ms. Wu Yu Shan as the vendor pursuant to which the purchaser agreed to purchase and the vendor agreed to sell 4,900 ordinary shares of nominal value of HK$1 each in the issued share capital of AST 3G LIMITED ("**AST 3G**") and the shareholders loan of approximately HK$5.85 million owing by AST 3G to the vendor at the consideration of HK$6,552,000 subject to the terms and conditions of the agreement. Details of which were set out in the announcement of the Company dated 12 October 2012.

(5) On 19 October 2012, Simsen Capital Finance Limited as the lender (an indirectly wholly-owned subsidiary of the Company) entered into the supplemental loan agreement with Lucky Start Holdings Limited as the borrower and the guarantor, pursuant to which the parties thereto have conditionally agreed to extend the repayment date of the loan to 17 January 2013. Details of which were set out in the announcement of the Company dated 22 October 2012.

(6) On 29 October 2012, Beijing Wanrong, whose results are to be combined into the accounts of the Group as a wholly-owned subsidiary, entered into the loan agreement with Beijing-day Long Automobile Sales & Service Co., Ltd. ("**Beijing-day**"). Pursuant to the loan agreement, Beijing Wanrong has agreed to grant a secured loan in the amount of RMB10,000,000 (equivalent to approximately HK$12,300,000) to Beijing-day. Details of which were set out in the announcement of the Company dated 30 October 2012.

CHARGES ON GROUP ASSETS

As at 31 October 2012, the obligations under finance leases amounted to approximately HK$274,000 (30 April 2012: approximately HK$345,000) and were secured by the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2012, the Group employed a total of about 98 employees as compared to 169 employees in 2011. 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

As the recovery of the global economy remained fragile and uncertain, it is anticipated that our core businesses in securities, bullion and forex will continue to face challenges both globally and locally.

Having said that, the money lending business remains strong and asset management business will hopefully provide the momentum to grow. Also, the PRC remains one of the very important market for the Group. The Company shall continue to invest and expand the business scope in the PRC which will in return offer a wider business opportunity and growth in the near future.

Looking ahead, the Group will persistently pursue its key business initiatives and strategies in order to strengthen its financial performance as a whole. Apart from the expansion and diversification of business into the PRC market, the Group will also endeavour to adapt to the market needs locally, reflected in a stronger but thinner organisation structure, to achieve a sustainable growth in the long run.

EVENTS AFTER THE END OF THE REPORTING PERIOD

(1) On 7 December 2012, Sunwin Investment Holding Limited as the purchaser (an indirect wholly-owned subsidiary of the Company) and Ms. Cui Gui Na and Mr. Yang Cheng Quan as the vendors entered into the sale and purchase agreement, on the terms and subject to the conditions of which the purchaser has agreed to acquire from the vendors the entire share capital of Beijing Yuedetong Financial Consulting Company Limited at the consideration of HK$20,956,000. Details of which were set out in the announcement of the Company dated 7 December 2012.

(2) On 24 December 2012, Profit Keen Holdings Limited as the purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendors (as defined in the announcement dated 24 December 2012) entered into the sale and purchase agreement, on the terms and subject to the conditions of which the purchaser has agreed to acquire from the Vendors the entire share capital of Beijing Dong Fang Hui Investment Consulting Co., Ltd* (北京東方滙投資諮詢有限公司) at the consideration of HK$314,362,500. Since each of Vendor One and Vendor Two (as defined in the announcement dated 24 December 2012) is a connected person of the Company, the acquisition constituted a connected transaction under Chapter 14A of the Listing Rules. Details of which were set out in the announcement of the Company dated 24 December 2012.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2012 (2011: nil).

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

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

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance within a sensible framework emphasising on the principles of transparency, accountability and independence. The Board considers that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

On 1 April 2012, the Code on Corporate Governance Practices (the "**Former Code**") was amended and renamed as Corporate Governance Code on Corporate Governance Report (the "**New Code**"). The Company has adopted the code provisions (the "**Code Provisions**") as stated in the New Code in substitution for and to the exclusion of the Former Code with effect from 1 April 2012. During the six months ended 31 October 2012, the Company was in full compliance with the Code Provisions set out in both the Former Code and the New Code.

* *for identification purposes only*

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. The Company had made specific enquiries of all Directors regarding any non-compliance with the Model Code during the period under review, 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 financial statements for the six months ended 31 October 2012 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
Ji Xiao Bo
Executive Director and Chief Executive Officer

Hong Kong, 28 December 2012

As at the date of this announcement, the Board comprises the executive directors of the Company are Mr. Ji Xiao Bo (Chief Executive Officer) and Mr. Fu Jiwen and the independent non-executive directors of the Company are Mr. Zhu Chengwu, Mr. Li Haifeng and Mr. Yeung Siu Keung.