



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)

Interim Report **2012/13**
二零一二/二零一三年中期報告



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CORPORATE INFORMATION

公司資料

HONORARY CHAIRMAN

Mr. Haywood CHEUNG

DIRECTORS

Executive Directors

Mr. Ji Xiao Bo (*Chief Executive Officer*)

Mr. FU Jiwen

Independent Non-executive Directors

Mr. ZHU Chengwu

Mr. LI Haifeng

Mr. YEUNG Siu Keung (appointed on 19 December 2012)

Mr. CHOI Man Chau, Michael (resigned on 19 December 2012)

COMPANY SECRETARY

Ms. YIU Yi Ting

AUDIT COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. LI Haifeng

Mr. YEUNG Siu Keung (appointed on 19 December 2012)

Mr. CHOI Man Chau, Michael (resigned on 19 December 2012)

REMUNERATION COMMITTEE

Mr. LI Haifeng (*Chairman*)

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung (appointed on 19 December 2012)

Mr. CHOI Man Chau, Michael (resigned on 19 December 2012)

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. FU Jiwen

Mr. LI Haifeng

Mr. YEUNG Siu Keung (appointed on 19 December 2012)

Mr. CHOI Man Chau, Michael (resigned on 19 December 2012)

OPERATIONAL COMMITTEE

Mr. Ji Xiao Bo (*Chief Executive Officer*)

Mr. FU Jiwen

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

名譽主席

張德熙先生

董事

執行董事

紀曉波先生 (*行政總裁*)

傅驥文先生

獨立非執行董事

朱承武先生

李海楓先生

楊少強先生 (於二零一二年十二月十九日
獲委任)

蔡文洲先生 (於二零一二年十二月十九日辭任)

公司秘書

姚懿庭女士

審核委員會

朱承武先生 (*主席*)

李海楓先生

楊少強先生 (於二零一二年十二月十九日
獲委任)

蔡文洲先生 (於二零一二年十二月十九日辭任)

薪酬委員會

李海楓先生 (*主席*)

朱承武先生

楊少強先生 (於二零一二年十二月十九日
獲委任)

蔡文洲先生 (於二零一二年十二月十九日辭任)

提名及企業管治委員會

朱承武先生 (*主席*)

傅驥文先生

李海楓先生

楊少強先生 (於二零一二年十二月十九日
獲委任)

蔡文洲先生 (於二零一二年十二月十九日辭任)

營運委員會

紀曉波先生 (*行政總裁*)

傅驥文先生

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

RESIDENT REPRESENTATIVE

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

PRINCIPAL BANKERS

Hang Seng Bank Limited

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

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

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

居駐代表

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

主要往來銀行

恒生銀行有限公司

核數師

國衛會計師事務所有限公司
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

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

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



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 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 on pages 5 to 26. The condensed consolidated interim financial statements have not been audited, but have been reviewed 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第5至26頁所載本公司及其附屬公司(「本集團」)截至二零一二年十月三十一日止六個月之未經審核簡明綜合業績連同比較數字。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 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入	41,961	70,621
Other income and gains or losses, net	其他收入及收益或虧損淨額	(1,213)	1,666
Brokerage and commission expenses	經紀及佣金開支	(11,058)	(9,087)
Fair value loss on convertible notes designated as at fair value through profit or loss	指定為按公平值計入損益賬之可換股票據之公平值虧損	(24,674)	—
Administrative and other operating expenses	行政及其他經營開支	(55,821)	(63,990)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	(1,771)	(710)
Write-back of provision for impairment on loans and accounts receivable, net	貸款及應收賬款減值撥備撥回淨額	1,883	—
Finance costs	融資費用	(41)	(76)
LOSS BEFORE TAX	除稅前虧損	(50,734)	(1,576)
Income tax expense	所得稅開支	(695)	(2,100)
LOSS FOR THE PERIOD	期間虧損	(51,429)	(3,676)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(51,473)	(3,676)
Non-controlling interests	非控股股東權益	44	—
		(51,429)	(3,676)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益股東應佔每股虧損		(Restated) (經重列)
Basic and diluted	基本及攤薄		
— For loss for the period (cents per share)	— 期間虧損(每股港仙)	(8.52)	(1.48)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 31 October 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期間虧損	(51,429)	(3,676)
Other comprehensive (expense)/income for the period:	期間其他全面(開支)/收益：		
Change in fair value of available-for-sale equity investments	可供出售股本投資之公平值變動	(20,400)	1,680
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	1,646	—
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(開支)/收益(扣除稅項)	(18,754)	1,680
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期間全面開支總額	(70,183)	(1,996)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(70,221)	(1,996)
Non-controlling interests	非控股股東權益	38	—
		(70,183)	(1,996)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2012 二零一二年十月三十一日

		31 October 2012 二零一二年 十月三十一日	30 April 2012 二零一二年 四月三十日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)
			HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	非流動資產 物業、廠房及設備		11,602
Goodwill	商譽	6,812	1,498
Other long term assets	其他長期資產	19,251	4,103
Intangible assets	無形資產	4,108	2,350
Convertible notes designated as at fair value through profit or loss	指定為按公平值計入損益賬之可換股票據	2,350	2,350
Available-for-sale equity investments	可供出售股本投資	8	247,063
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付之訂金	9	120,000
		-	900
Total non-current assets	非流動資產總值	354,510	387,516
CURRENT ASSETS			
Loans and accounts receivable	流動資產 貸款及應收賬款	10	606,504
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	9,457	9,293
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	11	843
Bank trust account balances	銀行信託賬戶結餘	162,260	149,429
Pledged bank deposits	有抵押銀行存款	5,000	10,000
Cash and cash equivalents	現金及現金等值項目	216,715	215,272
Total current assets	流動資產總值	927,163	991,341
CURRENT LIABILITIES			
Accounts payable	流動負債 應付賬款	12	220,123
Other payables and accruals	其他應付賬款及應計費用	28,631	23,633
Finance leases payable	應付融資租約	274	141
Tax payable	應付稅項	1,641	685
Due to a non-controlling shareholder of a subsidiary	欠一間附屬公司一名非控股股東之款項	-	5,850
Total current liabilities	流動負債總額	211,616	250,432
NET CURRENT ASSETS	流動資產淨值	715,547	740,909
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,070,057	1,128,425

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2012 二零一二年十月三十一日

		31 October 2012 二零一二年 十月三十一日		30 April 2012 二零一二年 四月三十日		
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)		
NON-CURRENT LIABILITIES		非流動負債				
Finance leases payable	應付融資租約		—	204		
Deferred tax liabilities	遞延稅項負債		80	80		
Provision for long service payments	長期服務金撥備		931	1,564		
Provision for reinstatement	修復撥備		654	1,100		
Total non-current liabilities		非流動負債總額		1,665	2,948	
NET ASSETS		資產淨值		1,068,392	1,125,477	
EQUITY		權益				
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	636	546		
Reserves	儲備		1,067,756	1,124,976		
Non-controlling interests		非控股股東權益		1,068,392	1,125,522	
				—	(45)	
TOTAL EQUITY		權益總額		1,068,392	1,125,477	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2012 截至二零一二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	Available-for-sale investment revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	繳入盈餘	可供出售投資重估儲備	外幣換算儲備	保留溢利	總計	非控股股東權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2011 (audited)	於二零一一年五月一日(經審核)	10,830	186,689	-	-	-	88,459	285,978	-	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)	-	(3,676)
Other comprehensive income for the period:	期間其他全面收益:									
Change in fair value of available-for-sale equity investments	可供出售股本投資之公平值變動	-	-	-	1,680	-	-	1,680	-	1,680
Total comprehensive expense for the period	期間全面開支總額	-	-	-	1,680	-	(3,676)	(1,996)	-	(1,996)
Issue of new shares by way of placing	透過配售發行新股份	2,160	37,800	-	-	-	-	39,960	-	39,960
Issue of new shares by way of rights issue	透過供股發行新股份	259,809	519,617	-	-	-	-	779,426	-	779,426
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(9,985)	-	-	-	-	(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	-	1,093,383
At 1 May 2012 (audited)	於二零一二年五月一日(經審核)	546	734,121	272,253	73,200	(13)	45,415	1,125,522	(45)	1,125,477
Changes in equity for the period:	期間權益變動:									
Loss for the period	期間虧損	-	-	-	-	-	(51,473)	(51,473)	44	(51,429)
Other comprehensive (expense)/income for the period:	期間其他全面(開支)/收益:									
Change in fair value of available-for-sale equity investments	可供出售股本投資之公平值變動	-	-	-	(20,400)	-	-	(20,400)	-	(20,400)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	1,652	-	1,652	(6)	1,646
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(20,400)	1,652	(51,473)	(70,221)	38	(70,183)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	(709)	(709)	7	(702)
Issue of new shares by way of placing	透過配售發行新股份	13	13,950	-	-	-	-	14,040	-	14,040
Issue of new shares by way of warrants exercise	透過行使認股權證發行新股份	13	112	-	-	-	-	112	-	112
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(352)	-	-	-	-	(352)	-	(352)
At 31 October 2012 (unaudited)	於二零一二年十月三十一日(未經審核)	636	747,831	272,253	52,800	1,639	(6,767)	1,068,392	-	1,068,392

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from/(used) in operating activities	經營活動產生/(所用)之現金流量淨額	35,174	(463,585)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(42,267)	(48,604)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	7,136	810,895
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	43	298,706
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	215,272	119,651
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,400	–
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	216,715	418,357
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	216,715	418,357

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 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.

1. 編製基準

本集團截至二零一二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(「聯交所」)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之全部資料及披露內容，並且應與本集團根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一二年四月三十日止年度之經審核財務報表一併閱讀。除若干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

除下文所述者外，編製此等簡明綜合中期財務報表所採納之會計政策與編製本公司截至二零一二年四月三十日止年度之年度財務報表所採納者貫徹一致。

於本期間，本集團首次採納下列由香港會計師公會頒佈之香港財務報告準則之修訂：

香港財務報告準則 第7號(修訂)	金融工具：披露 — 轉撥金融資產
香港會計準則 第12號(修訂)	遞延稅項：收回 相關資產

於本中期期間應用上述香港財務報告準則之修訂對此等簡明綜合中期財務報表並無重大財務影響，亦未對此等簡明綜合中期財務報表內應用之會計政策產生重大變動。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 and certain assets information for the Group's business segments as at 31 October 2012 and 30 April 2012.

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，即從事黃金合約之經紀及買賣；
- (c) 外匯業務，即從事外匯合約之經紀及買賣；
- (d) 借貸業務，即從事提供貸款融資；及
- (e) 典當貸款業務，即從事提供典當貸款服務。

各分類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。

下表呈列本集團各業務分類截至二零一二年及二零一一年十月三十一日止六個月之收入及業績以及於二零一二年十月三十一日及二零一二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)

For the six months ended 31 October 2012

3. 經營分類資料(續)

截至二零一二年十月三十一日止六個月

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：						
Revenue from external customers	來自外界客戶之收入	19,454	153	2,720	18,522	1,112	41,961
Other income and gains/(losses), net	其他收入及 收益/(虧損)淨額	645	(278)	(1,637)	-	20	(1,250)
		20,099	(125)	1,083	18,522	1,132	40,711
Segment results	分類業績	(7,963)	(14,365)	(5,078)	21,559	801	(5,046)
Unallocated interest income and other income	未分配利息收入及 其他收入						37
Unallocated expenses	未分配開支						(19,239)
Fair value loss on convertible notes designated as at fair value through profit or loss	指定為按公平值計入 損益賬之可換股 票據之公平值虧損						(24,674)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(1,167)	(286)	(318)	-	-	(1,771)
Finance costs	融資費用						(41)
Loss before tax	除稅前虧損						(50,734)
Income tax expense	所得稅開支						(695)
Loss for the period	期間虧損						(51,429)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 31 October 2011

3. 經營分類資料(續)

截至二零一一年十月三十一日止六個月

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Total 總計 HK\$'000 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/(losses), net	其他收入及收益/(虧損) 淨額	1,629	(11)	(2)	–	1,616
		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	除稅前虧損					(1,576)
Income tax expense	所得稅開支					(2,100)
Loss for the period	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)

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：

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Securities	證券	266,096	333,285
Bullion	黃金	9,187	10,756
Forex	外匯	53,222	66,460
Money lending	借貸	443,789	485,287
Pawn loan	典當貸款	92,519	-
Total segment assets		864,813	895,788
Corporate and other unallocated assets		416,860	483,069
Total assets		1,281,673	1,378,857

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 (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:

4. 收入

收入亦即本集團之營業額，包括(i)證券、黃金、外匯、期貨及期權合約之佣金、經紀及溢價收入；(ii)買賣證券、黃金、外匯及期貨合約之收益或虧損；(iii)貸款及孖展融資活動之利息收入及手續費收入；及(iv)所提供諮詢及顧問服務之服務費收入。本集團之收入分析如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
Fees, commission and premium income, net, from securities, bullion, forex, futures and options contracts broking	證券、黃金、外匯、期貨及期權合約經紀之收費、佣金及溢價收入淨額	16,763	26,602
Trading gain on securities, bullion, forex and futures contracts, net	證券、黃金、外匯及期貨合約之交易收益淨額	(4,779)	11,316
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	24,079	24,241
Handling fee income	手續費收入	121	823
Other service income	其他服務收入	5,777	7,639
		41,961	70,621

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團之除稅前虧損已扣除(計入)下列各項：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	3,214	3,030
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	9,472	10,952
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	28,028	24,322
Foreign exchange differences, net	匯兌差額淨額	(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.

6. 所得稅開支

期內，於香港賺取之估計應課稅溢利按香港利得稅率16.5%（二零一一年：16.5%）計提撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之適用稅率計算。

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
— Hong Kong	— 香港	598	2,100
— Elsewhere	— 其他地區	97	—
		695	2,100

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 the 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. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the six months ended 31 October 2012, a loss on change in fair value of approximately HK\$24,674,000 (2011: nil) regarding the investment in the zero coupon redeemable convertible notes issued by King Stone Energy Group Limited ("King Stone") was recognised by the Group in the consolidated income statement. As at 31 October 2012, the fair value of the investment in King Stone's convertible notes of approximately HK\$222,389,000 (30 April 2012: HK\$247,063,000) is determined by the Directors of the Company with reference to a valuation performed by an independent qualified professional valuer, using Black-Scholes Option Pricing model and discounted cash flow approach for conversion option component and debt component respectively.

7. 本公司普通股權益股東應佔每股虧損

每股基本及攤薄虧損乃根據本公司普通股權益股東應佔期間虧損約51,473,000港元(二零一一年：虧損約3,676,000港元)及期內已發行普通股加權平均數約603,834,000股(二零一一年：249,199,000股(經重列))計算。截至二零一一年十月三十一日止六個月之每股基本及攤薄虧損金額已經調整，以反映於二零一二年四月進行之股份合併。

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，故並無披露截至二零一二年及二零一一年十月三十一日止六個月之每股攤薄虧損。

8. 指定為按公平值計入損益賬之可換股票據

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Convertible notes	222,389	247,063
可換股票據	222,389	247,063

截至二零一二年十月三十一日止六個月，本集團已於綜合收益表內確認與於金山能源集團有限公司(「金山」)所發行零息可贖回可換股票據之投資有關之公平值變動虧損約24,674,000港元(二零一一年：無)。於二零一二年十月三十一日，於金山可換股票據之投資之公平值約222,389,000港元(二零一二年四月三十日：247,063,000港元)。由本公司董事經參考獨立合資格專業估值師就兌換權部分及債務部分分別以柏力克-舒爾斯期權定價模式及折現現金流量法所進行估值後釐定。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

9. 可供出售股本投資

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
— Hong Kong	— 香港	99,600	120,000

10. LOANS AND ACCOUNTS RECEIVABLE

10. 貸款及應收賬款

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Loans and accounts receivable	貸款及應收賬款		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、黃金及外匯買賣服務	87,484	139,637
— from money lending operations	— 貸款業務	401,303	483,678
— from pawn loan services	— 典當貸款服務	60,159	—
— from trading operations	— 買賣業務	160	160
— from corporate and other operations	— 企業及其他業務	1,224	3,044
		550,330	626,519
Provision for impairment	減值撥備	(18,132)	(20,015)
		532,198	606,504

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. LOANS AND ACCOUNTS RECEIVABLE (continued)

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 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	294,930	379,653
1 to 3 months	一至三個月	68,832	325
3 months to 1 year	三個月至一年	167,624	226,026
Over 1 year	一年以上	812	500
		532,198	606,504

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

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
At beginning of period/year	於期／年初	20,015	1,571
Impairment losses recognised	已確認減值虧損	6,124	18,444
Impairment losses reversed	已撥回減值虧損	(8,007)	-
At end of period/year	於期／年終	18,132	20,015

10. 貸款及應收賬款(續)

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

貸款及應收賬款減值撥備之變動如下:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益賬之股本投資

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Listed equity investments, at market value: — Hong Kong	1,533	843

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:

12. 應付賬款

本集團應付賬款於報告期間完結時按償還到期日之賬齡分析如下：

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Current to 1 month	181,070	220,123

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each at 1 May 2012 and 31 October 2012	於二零一二年五月一日及 二零一二年十月三十一日 每股面值0.001港元之 普通股	1,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2012	於二零一二年五月一日	545,598	546
Issue of new shares by way of placing (note i)	透過配售發行新股份 (附註 i)	90,000	90
Issue of new shares by way of warrants exercise (note ii)	透過行使認股權證發行 新股份 (附註 ii)	75	-
At 31 October 2012	於二零一二年十月三十一日	635,673	636

Notes:

- (i) In July 2012, the Company placed, through placing agents, 90,000,000 ordinary shares of HK\$0.001 each in the share capital of the Company to independent investors at a price of HK\$0.156 per share for a total subscription price of HK\$14,040,000. Details of the placing were disclosed in the Company's announcement dated 7 June 2012.
- (ii) During the period, the Company issued 75,000 ordinary shares of HK\$0.001 each in the share of capital of the Company upon exercise of 3,750,000 warrants, giving rise to gross proceeds of approximately HK\$112,000.

附註：

- (i) 於二零一二年七月，本公司透過配售代理按每股0.156港元之價格向獨立投資者配售本公司股本中90,000,000股每股面值0.001港元之普通股，總認購價為14,040,000港元。有關配售事項之詳情於本公司日期為二零一二年六月七日之公告內披露。
- (ii) 期內，本公司於3,750,000份認股權證獲行使時發行75,000股本公司股本中每股面值0.001港元之普通股，籌集所得款項總額約112,000港元。

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

期內所有已發行股份於各方面與當時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 and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years, and those for office equipment are for terms of 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:

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及辦公室設備。經磋商之物業租約之租期介乎一至五年，而辦公室設備之租約則為期五年。

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：

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Within one year	一年內	10,442	15,931
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,825	5,845
At end of period/year	於期/年終	14,267	21,776

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. COMMITMENTS

(a) In addition to the operating lease commitments detailed in note 14 above, the Group had the commitments of approximately HK\$16,124,000 (30 April 2012: approximately HK\$32,164,000) and approximately HK\$38,232,000 (30 April 2012: approximately HK\$122,084,000) in respect of the net open position of bullion contracts and forex contracts, respectively, undertaken in the ordinary course of the Group's business existing at the end of the reporting period.

(b) Capital commitments

Capital expenditures contracted for at the end of the reporting period but not yet incurred are as follows:

15. 承擔

(a) 除於上文附註14詳述之經營租約承擔外，於報告期間完結時，本集團於現有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分別約為16,124,000港元(二零一二年四月三十日：約32,164,000港元)及約38,232,000港元(二零一二年四月三十日：約122,084,000港元)。

(b) 資本承擔

於報告期間完結時已訂約但未產生之資本開支如下：

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元
Acquisition of a subsidiary	—	350

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. ACQUISITION OF SUBSIDIARIES

On 17 May 2012, the Group acquired the entire equity interest of Simsen Asset Management (HK) Limited (formerly known as "Broadwood Asset Management Limited") at a total consideration of HK\$1,250,000. Simsen Asset Management (HK) Limited is engaged in the provision of asset management services. On 25 September 2012, the Group acquired the entire equity interest of Concord Capital Investment Limited, at a total consideration of HK\$82,207,000, which is principally engaged in the provision of pawn loan services in the People's Republic of China.

16. 收購附屬公司

於二零一二年五月十七日，本集團收購 Simsen Asset Management (HK) Limited (前稱「Broadwood Asset Management Limited」) 全部股本權益，總代價為 1,250,000 港元。Simsen Asset Management (HK) Limited 從事提供資產管理服務。於二零一二年九月二十五日，本集團收購 Concord Capital Investment Limited 全部股本權益，總代價為 82,207,000 港元。該公司主要於中華人民共和國從事提供典當貸款服務。

Assets and liabilities recognised at the date of acquisition

於收購日期確認之資產及負債

		Simsen Asset Management (HK) Limited	Concord Capital Investment Limited	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets acquired of:	所收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	–	29	29
Loans and accounts receivable	貸款及應收賬款	–	25,787	25,787
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	–	109	109
Cash and cash equivalents	現金及現金等值項目	150	40,305	40,455
Other payables and accruals	其他應付賬款及應計費用	–	(215)	(215)
Tax payable	應付稅項	–	(462)	(462)
		150	65,553	65,703
Goodwill arising on acquisition	收購產生之商譽	1,100	16,654	17,754
Consideration transferred	所轉讓代價	1,250	82,207	83,457
Satisfied by:	支付方式：			
Cash	現金	1,250	82,207	83,457

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. ACQUISITION OF SUBSIDIARIES (continued)

Net cash outflow arising on acquisition

16. 收購附屬公司(續)

收購產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	83,457
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	(40,455)
		<hr/>
		43,002

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, 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).

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、外匯及借貸業務，而本集團已開始於中華人民共和國（「中國」）經營典當業務。

截至二零一二年十月三十一日止六個月，本集團錄得未經審核虧損約51,429,000港元（二零一一年：虧損約3,676,000港元）。於回顧期內之收入約為41,961,000港元（二零一一年：約70,621,000港元），減少約41%。

歐洲主權債務危機導致全球金融形勢不明朗，加上中國實施緊縮措施，無疑對香港經濟造成一定影響。勞工及租金成本不斷上漲令本地營商環境雪上加霜，本集團核心業務備受影響。

證券

證券業務指從事證券、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。回顧期內證券業務之收入約為19,454,000港元（二零一一年：約35,338,000港元），此業務產生之虧損約為7,963,000港元，相對去年同期則錄得虧損約2,074,000港元，主要由於間接受到香港股票市場成交量偏低所影響。

黃金

黃金業務指從事黃金合約之經紀及買賣。此業務於回顧期內分別錄得收入約153,000港元及虧損約14,365,000港元（二零一一年：分別約4,709,000港元及虧損約5,804,000港元）。

外匯

外匯業務指從事外匯合約之經紀及買賣。此業務於回顧期內分別錄得收入約2,720,000港元及虧損約5,078,000港元（二零一一年：分別約11,554,000港元及溢利約2,759,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

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.

借貸

雖然中國收緊信貸，但鑑於市場對融資需求極為殷切，本集團期內借貸業務維持穩定。於二零一二年十月三十一日，借貸業務之應收貸款約達391,779,000港元(二零一二年四月三十日：約469,302,000港元)，為回顧期間帶來利息收入及溢利分別約18,522,000港元及約21,559,000港元(連同應收貸款減值撥備撥回淨額約4,851,000港元)(二零一一年：分別約19,020,000港元及溢利約18,836,000港元)。

典當貸款

典當貸款業務為新近於中國收購之業務分類，蘊藏無窮商機。截至二零一二年十月三十一日止六個月之收入及溢利分別為1,112,000港元及801,000港元。於去年同期未有就典當貸款分類錄得收入及溢利。

資本結構

於回顧期內，本公司之法定股本並無任何變動。於二零一二年十月三十一日，每股面值0.001港元之已發行普通股總數為635,672,880股(二零一二年四月三十日：545,598,480股)，而本公司擁有人應佔權益總額約為1,068,392,000港元(二零一二年四月三十日：約1,125,522,000港元)。

流動資金及財務資源

於二零一二年十月三十一日，本集團有現金及現金等值項目總額約216,715,000港元(二零一二年四月三十日：約215,272,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約162,260,000港元(二零一二年四月三十日：約149,429,000港元)。

由於本集團截至報告日期有現金盈餘淨額，故本集團於二零一二年十月三十一日及二零一二年四月三十日不存在按計息貸款總額減現金儲備除本公司股東權益計算之資本負債比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

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.

本集團之銀行融資為40,000,000港元，於報告期間完結時尚未動用亦未償還。計入該等銀行融資之透支額10,000,000港元(二零一二年四月三十日：10,000,000港元)以本集團若干銀行存款約5,000,000港元(二零一二年四月三十日：約10,000,000港元)作抵押。餘下融資30,000,000港元(二零一二年四月三十日：30,000,000港元)為孖展融資，能否取得該融資則須視乎本公司一間附屬公司執行之證券押記而定。

外匯風險

本集團主要在香港及中國進行日常業務及投資，收入及開支均以港元及人民幣列值。董事相信，本集團並無承擔重大外匯風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

於二零一二年十月三十一日，本集團並無重大或然負債。

重大交易

於回顧期內，本集團曾進行下列重大交易：

- (1) 於二零一二年六月七日，本公司訂立配售協議，內容有關按每股配售股份0.156港元之價格配售最多109,119,696股本公司新股份(「**配售股份**」)。於二零一二年七月六日，配售代理成功配售合共90,000,000股配售股份。配售之詳情載於本公司日期為二零一二年六月七日、二零一二年七月六日及二零一二年七月九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- (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.
- (2) 於二零一二年七月九日，本公司全資附屬公司Profit Keen Holdings Limited（作為買方）與吳佳聯女士（作為賣方）以及崔麗傑女士及徐岩先生（作為賣方擔保人）訂立買賣協議，根據當中所載條款並在其條件規限下，買方同意向賣方收購Concord Capital Investment Limited（「**Concord Capital**」）所發行100股每股面值1.00美元之股份，即Concord Capital全部已發行股份。交易已於二零一二年九月二十五日完成。交易之詳情載於本公司日期為二零一二年七月九日、二零一二年七月十一日、二零一二年九月五日及二零一二年九月二十五日之公告以及本公司日期為二零一二年九月七日之通函。
- (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.
- (3) 於二零一二年十月十日，北京萬融典當有限責任公司（「**北京萬融**」，其業績將如全資附屬公司合併計入本集團之賬目內）與李尚玲訂立兩份貸款協議。根據該等貸款協議，北京萬融同意按上述各份協議向李尚玲授出為數人民幣4,000,000元（相當於約4,880,000港元）之有抵押貸款。有關詳情載於本公司日期為二零一二年十月十一日之公告。
- (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.
- (4) 於二零一二年十月十二日，本公司全資附屬公司威天有限公司（作為買方）與吳瑜珊女士（作為賣方）訂立買賣協議，據此，買方同意收購而賣方同意出售AST 3G LIMITED（「**AST 3G**」）已發行股本中4,900股每股面值1港元之普通股及AST 3G結欠賣方約5,850,000港元之股東貸款，代價為6,552,000港元，惟受該協議之條款及條件所限。有關詳情載於本公司日期為二零一二年十月十二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- (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 Long**”). 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 Long. Details of which were set out in the announcement of the Company dated 30 October 2012.
- (5) 於二零一二年十月十九日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Lucky Start Holdings Limited(作為借方)及擔保人訂立補充貸款協議，據此，訂約各方有條件同意將貸款償還日期順延至二零一三年一月十七日。有關詳情載於本公司日期為二零一二年十月二十二日之公告。
- (6) 於二零一二年十月二十九日，北京萬融(其業績將如全資附屬公司合併計入本集團之賬目內)與北京天之龍汽車銷售服務有限公司(「北京天之龍」)訂立貸款協議。根據貸款協議，北京萬融同意向北京天之龍授出為數人民幣10,000,000元(相當於約12,300,000港元)之有抵押貸款。有關詳情載於本公司日期為二零一二年十月三十日之公告。

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.

集團資產抵押

於二零一二年十月三十一日，融資租約承擔約274,000港元(二零一二年四月三十日：約345,000港元)乃以根據融資租約收購之租賃資產作抵押。

僱員及薪酬政策

於二零一二年十月三十一日，本集團聘用合共約98名僱員，而二零一一年則聘用169名僱員。於聘用員工及提供晉升機會時，本集團主要考慮個人優點、相關經驗、所從事職位之發展潛質及表現。員工薪酬及福利政策參照市場標準制訂，具有競爭力並與員工表現掛鉤。

前景

由於全球經濟仍然脆弱及充滿不明朗因素，預期證券、黃金及外匯等核心業務仍不斷面對國內外挑戰。

誠如上文所述，借貸業務表現仍然強勁，而資產管理業務將有望增長。另外，中國仍為本集團其中一個非常重要之市場。本公司將繼續在中國投資及擴大業務範圍，為不久將來提供更多商機及增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

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.

* for identification purposes only

展望將來，本集團將繼續推進其主要業務計劃及策略，以加強其整體財務表現。除擴充及多元化發展中國市場業務外，本集團亦將致力迎合本地市場需要，長遠透過強而有力之精簡組織架構達致持續增長。

報告期間完結後事項

- (1) 於二零一二年十二月七日，本公司間接全資附屬公司晟元投資控股有限公司(作為買方)與崔桂娜女士及楊成全先生(作為賣方)訂立買賣協議，根據當中所載條款並在其條件規限下，買方同意以代價20,956,000港元向賣方收購北京沃德通財務顧問有限公司全部股本。有關詳情載於本公司日期為二零一二年十二月七日之公告。
- (2) 於二零一二年十二月二十四日，本公司間接全資附屬公司Profit Keen Holdings Limited(作為買方)與賣方(定義見日期為二零一二年十二月二十四日之公告)訂立買賣協議，根據當中所載條款並在其條件規限下，買方同意向賣方收購北京東方滙投資諮詢有限公司全部股本，代價為314,362,500港元。由於賣方一及賣方二(定義見日期為二零一二年十二月二十四日之公告)各自為本公司之關連人士，收購事項構成上市規則第14A章項下一項關連交易。有關詳情載於本公司日期為二零一二年十二月二十四日之公告。

INTERIM DIVIDEND

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2012, the interests and short positions of each director of the Company (“**Director**”) in the ordinary shares of the Company (“**Shares**”), underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”), if any, and the details of any right to subscribe for Shares and of the exercise of such rights, as required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 of the Rules Governing the Listing of Securities on the Exchange (“**Listing Rules**”), were as follows:

		Personal Interest	Corporate Interest	Total	% of Total Shares Outstanding
		個人權益	公司權益	總計	佔已發行股份總數百分比
Ji Xiao Bo	紀曉波	0	141,080,993 Shares 股股份	141,080,993 Shares 股股份	22.19

As at 31 October 2012, Super Century Investments Limited (“**Super Century**”) was interested in 141,080,993 ordinary shares of the Company whereas Super Century was owned as to 60% by Mr. Peng Xiaodong and 40% by Mr. Ji Xiao Bo.

All the interests stated above represent long position.

Save as disclosed above, as of 31 October 2012, none of the Directors had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

中期股息

董事會議決不就截至二零一二年十月三十一日止六個月宣派任何中期股息(二零一一年：無)。

董事及最高行政人員之權益

於二零一二年十月三十一日，本公司董事(「**董事**」)各自於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之本公司普通股(「**股份**」)、相關股份及債權證中(如有)擁有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(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉(如有))，或根據證券及期貨條例第352條須記入本公司所存置登記冊，或根據聯交所證券上市規則(「**上市規則**」)附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉，及任何認購股份之權利及行使該等權利之詳情如下：

於二零一二年十月三十一日，佳元投資有限公司(「**佳元**」)於141,080,993股本公司普通股中擁有權益。佳元由彭曉東先生及紀曉波先生分別擁有60%及40%權益。

上述全部權益均指好倉。

除上文所披露者外，於二零一二年十月三十一日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2012, 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	Long position/ short position	Number of ordinary shares held	Percentage of the Company's issued share capital
		附註	好倉/淡倉	所持 普通股數目	佔本公司已發行 股本百分比
Super Century Investments Limited ("Super Century")	佳元投資有限公司(「佳元」)	1	Long position 好倉	141,080,993	22.19
Ji Xiao Bo ("Mr. Ji")	紀曉波(「紀先生」)	1	Long position 好倉	141,080,993	22.19
Peng Xiaodong ("Mr. Peng")	彭曉東(「彭先生」)	1	Long position 好倉	141,080,993	22.19
Pacific Plywood Holdings Limited ("Pacific Plywood")	太平洋實業控股有限公司(「太平洋實業」)	2	Long Position 好倉	42,000,000	6.61
Best Harvest Asia Limited ("Best Harvest")	富勝亞洲有限公司(「富勝」)	2	Long Position 好倉	42,000,000	6.61

- As at 31 October 2012, Super Century was interested in 141,080,993 ordinary shares of the Company whereas Super Century was owned as to 60% by Mr. Peng and 40% by Mr. Ji. Therefore, Mr. Peng was deemed to be interested in the ordinary shares of the Company owned by Super Century.
- As at 31 October 2012, Best Harvest was interested in 42,000,000 ordinary shares of the Company. 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 owned by Best Harvest.

Save as disclosed above, as at 31 October 2012, 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.

主要股東之權益

於二零一二年十月三十一日，下列人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉：

於本公司股份及相關股份之權益及淡倉

- 於二零一二年十月三十一日，佳元於141,080,993股本公司普通股中擁有權益。佳元由彭先生及紀先生分別擁有60%及40%權益。因此，彭先生被視為於佳元所擁有本公司普通股中擁有權益。
- 於二零一二年十月三十一日，富勝於42,000,000股本公司普通股中擁有權益。富勝為太平洋實業之全資附屬公司，故此太平洋實業被視為於富勝所擁有本公司普通股中擁有權益。

除上文所披露者外，於二零一二年十月三十一日，概無其他人士(董事或本公司最高行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉。

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.

CHANGES IN THE BOARD

The Board welcomes the appointment of Mr. Yeung Siu Keung as an independent non-executive Director of the Company with effect from 19 December 2012. On the same date, Mr. Choi Man Chau Michael has resigned as an independent non-executive Director of the Company.

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.

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、出售或贖回本公司任何上市證券。

企業管治

本公司致力於切合實際之情況下維持高水平企業管治，強調高透明度、問責性及獨立性之原則。董事會相信，良好企業管治對本集團取得成功及提升股東價值攸關重要。

於二零一二年四月一日，企業管治常規守則（「前守則」）經修訂及易名為企業管治守則及企業管治報告（「新守則」）。自二零一二年四月一日起，本公司已採納新守則所載守則條文（「守則條文」），以取代及廢除前守則。截至二零一二年十月三十一日止六個月，本公司一直全面遵守前守則及新守則所載守則條文。

董事會變動

董事會歡迎楊少強先生自二零一二年十二月十九日起擔任本公司獨立非執行董事。同日，蔡文洲先生亦辭任本公司獨立非執行董事。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已就於回顧期內是否遵守標準守則向全體董事作出具體查詢，並獲全體董事確認彼等一直全面遵守標準守則所載標準。

OTHER INFORMATION 其他資料

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

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申報程序及內部監控制度，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。審核委員會已審閱截至二零一二年十月三十一日止六個月之未經審核財務報表。

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

執行董事兼行政總裁

紀曉波

香港，二零一二年十二月二十八日

