



Annual Report
年報 2012

vongroup

VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318

EXECUTIVE DIRECTORS

Mr VONG Tat leong, David (Chief Executive Officer)
Mr XU Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr FUNG Ka Keung, David
Dr LAM Lee G.
Ms WONG Man Ngar, Edna

AUDIT COMMITTEE

Dr LAM Lee G. (Chairman)
Mr FUNG Ka Keung, David
Ms WONG Man Ngar, Edna

REMUNERATION COMMITTEE

Dr LAM Lee G. (Chairman)
Mr FUNG Ka Keung, David
Mr VONG Tat leong, David

NOMINATION COMMITTEE

Mr VONG Tat leong, David (Chairman)
Mr FUNG Ka Keung, David
Dr LAM Lee G.

COMPANY SECRETARY

Mr TSUI Siu Hung, Raymond

AUDITOR

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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COMPANY WEBSITE

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執行董事

黃達揚先生 (行政總裁)
徐斯平先生

獨立非執行董事

馮嘉強先生
林家禮博士
王文雅女士

審核委員會

林家禮博士 (主席)
馮嘉強先生
王文雅女士

薪酬委員會

林家禮博士 (主席)
馮嘉強先生
黃達揚先生

提名委員會

黃達揚先生 (主席)
馮嘉強先生
林家禮博士

公司秘書

徐兆鴻先生

核數師

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香港總辦事處及主要營業地點

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香港股份過戶登記分處

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股份代號

00318

公司網址

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

For the year ended 30 April 2012, the Group generated turnover of approximately HK\$27.7 million (2011: approximately HK\$52.1 million) with a loss for the year of approximately HK\$41.2 million (2011: approximately HK\$10.6 million). The Group expanded its property investment portfolio by acquiring two investment properties during the year which would strengthen the Property segment's ability to generate increased rental income stream in this sector, while our Securities segment has been operating to achieve appropriate risk-adjusted returns and contributed a net realised and unrealised loss on securities investment during this year due to recent volatility in global economy and Hong Kong stock market conditions. We have also been gradually and partially scaling down our traditional products and operations in the Food & Beverage business during the year, while continuing to seek and explore less capital-intensive ways of operating the food & beverage business. Meanwhile, our Financial Services business has been steady, and we have been exploring and developing investment opportunities in our Technology & Media segment including investing a 19% interest in an internet information company.

We will continue to explore and develop opportunities to invest in businesses, especially those in connection with property, technology & media, and food & beverage.

Business Review

Financial Services

During this year, the revenue of our financial services businesses reflected no significant change as compared to last year.

Securities

Our securities business recorded a net realised and unrealised loss on trading of securities investment of approximately HK\$11.3 million (2011: gain of approximately HK\$8.3 million), which contributed a loss for our securities segment of approximately HK\$11.9 million (2011: profit of approximately HK\$7.4 million) for the year ended 30 April 2012.

Property

The revenue of the Group's property business segment was approximately HK\$2.1 million (2011: approximately HK\$1.1 million). The business segment contributed a profit of approximately HK\$5.0 million (2011: profit of approximately HK\$7.6 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$1.4 million (2011: approximately HK\$0.8 million).

整體表現

截至二零一二年四月三十日止年度，本集團產生營業額約27,700,000港元（二零一一年：約52,100,000港元），並錄得本年度虧損約41,200,000港元（二零一一年：約10,600,000港元）。本集團於本年度內透過收購兩項投資物業拓闊其物業投資組合，從而會加強物業分類於該行業內產生增加之租金收入來源之能力，而我們一直經營證券分類以達致適當經風險調整回報，惟由於全球經濟及香港股市狀況近期出現波動，該分類於本年度內令證券投資出現已變現及未變現虧損淨額。我們於本年度內亦一直逐步及部分精簡餐飲業務之傳統產品及營運，並繼續為餐飲業務物色及挖掘資本密集性較低之營運方式。同時，我們的金融服務業務已趨穩定，而我們一直挖掘及發展技術及媒體方面的投資機遇，包括於一間互聯網資訊公司投資19%之權益。

我們將持續挖掘及發展投資於業務（尤其是與物業、技術及媒體以及餐飲有關的業務）的機遇。

業務回顧

金融服務

於本年度，金融服務業務之收益與去年相比並無任何重大變動。

證券

截至二零一二年四月三十日止年度，本集團之證券業務就來自證券投資買賣錄得已實現及未實現虧損淨額約11,300,000港元（二零一一年：收益約8,300,000港元），其為證券分類貢獻虧損約11,900,000港元（二零一一年：溢利約7,400,000港元）。

物業

本集團之物業業務分類收益約2,100,000港元（二零一一年：約1,100,000港元）。此業務分類為本集團貢獻溢利約5,000,000港元（二零一一年：溢利約7,600,000港元）。若撇除未實現公平值收益，物業業務分類之經常性溢利則約1,400,000港元（二零一一年：約800,000港元）。

Technology & Media

Our technology & media business recorded revenue of approximately HK\$0.3 million (2011: approximately HK\$0.6 million) with a business segment loss for the year of approximately HK\$0.2 million (2011: loss of approximately HK\$5.0 million).

Food & Beverage

During the year, revenue for our food & beverage businesses was approximately HK\$34.6 million (2011: approximately HK\$40.1 million). Excluding the gain of approximately HK\$3.1 million for the disposal of property, our segment loss would have been approximately HK\$2.5 million (2011: loss of approximately HK\$3.3 million).

Seasonal/Cyclical Factors

The sales volume during festive periods is normally higher than the sales volume in the slack periods of the year for food & beverage operations.

Financial Review

Liquidity and Financial Resources

The Group maintained cash and cash equivalents as at 30 April 2012 amounting to approximately HK\$125.6 million (2011: approximately HK\$197.2 million). The Group's current ratio as at 30 April 2012 was 2.9 (2011: 3.6). The total equity of the Group amounted to approximately HK\$308.2 million (2011: approximately HK\$348.9 million) as at 30 April 2012.

Gearing

The gearing ratio, as a ratio of bank borrowings and finance lease payable to total equity, was 0.13 as at 30 April 2012 (2011: 0.08).

Exchange Rate Exposure

As at 30 April 2012, the Group's cash and cash equivalents amounted to approximately HK\$125.6 million, the majority of which was in Hong Kong dollars. Since the majority of the Group's transactions, monetary assets and liabilities is denominated in Hong Kong dollars, United States dollars and Renminbi, with relatively stable exchange rates of Renminbi to Hong Kong dollars and Hong Kong's linked exchange rate between United States dollar and Hong Kong dollar, the Group has minimal exposure to exchange rate fluctuations.

技術及媒體

本集團之技術及媒體業務錄得收益約300,000港元(二零一一年:約600,000港元),而於本年度則錄得業務分類虧損約200,000港元(二零一一年:虧損約5,000,000港元)。

餐飲

於本年度,本集團餐飲業務之收益約34,600,000港元(二零一一年:約40,100,000港元)。若撇除物業出售收益約3,100,000港元,分類虧損則約2,500,000港元(二零一一年:虧損約3,300,000港元)。

季節 / 週期因素

餐飲業務於節慶期間之銷售量一般較於年度淡季內之銷售量為高。

財務回顧

流動現金及財務資源

於二零一二年四月三十日,本集團維持現金及現金等值項目約125,600,000港元(二零一一年:約197,200,000港元)。本集團於二零一二年四月三十日之流動比率為2.9(二零一一年:3.6)。本集團於二零一二年四月三十日之總權益約308,200,000港元(二零一一年:約348,900,000港元)。

負債

於二零一二年四月三十日之負債比率(作為銀行借貸及應付融資租約款項對總權益之比率)為0.13(二零一一年:0.08)。

匯率風險

於二零一二年四月三十日,本集團之現金及現金等值項目(大多以港元列值)約125,600,000港元。由於本集團之主要交易、貨幣資產及負債均以港元、美元及人民幣列值,而人民幣兌港元之匯率以及美元與港元間之香港掛鈎匯率相對穩定,故本集團之匯率波動風險甚微。

Treasury Policies

The Group generally finances its ordinary operations with internally generated resources and bank borrowings. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

Contingent Liabilities

In December 2005, a legal action was commenced by a former employee of Kamboat Chinese Cuisine Company Limited (“KCCC”), a wholly owned subsidiary of the Company, against KCCC for the claim of approximately HK\$1,569,000 for personal injuries, loss and damages suffered during work at KCCC. In the opinion of the directors, such claim should be adequately covered by the Group’s insurance. Hence, no provision has been made in the financial statements.

Commitments

The Group had capital commitments, which were contracted but not provided for, in respect of purchase of property, plant and equipment and investment properties amounting to HK\$nil as at 30 April 2012 (2011: approximately HK\$13.2 million).

Future Prospects

The market environment remains challenging for the global economy in 2012. The unresolved European debt crisis and staggering U.S. economy, together with tightening macroeconomic policies in the PRC, will continue to affect international investment sentiment and the global economy. Under the influence of financial uncertainties around the globe, the Hong Kong and PRC economies are likely to remain uncertain in the near future.

In light of these uncertainties, the Group will seek to explore business opportunities involving but not limited to our existing businesses and consider whether to make any investment in assets and/or businesses and/or cooperate with other business partners in order to enhance its growth and future development.

Employment and Remuneration Policy

As at 30 April 2012, the Group had 158 (2011: 180) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

庫務政策

本集團一般依靠內部產生資源及銀行貸款為其日常經營業務提供所需資金。借貸之利率（如適用）乃一般參照現行市場利率計算。

或然負債

於二零零五年十二月，本公司之全資附屬公司Kamboat Chinese Cuisine Company Limited（「KCCC」）之一名前僱員對KCCC採取法律行動，就其受聘於KCCC期間蒙受之個人損傷、損失及損毀索償約1,569,000港元。董事認為，本集團之保險足夠彌補該索償。故此，概無於財務報表中計提撥備。

承擔

於二零一二年四月三十日，本集團就購買物業、廠房及設備以及投資物業有零港元之已訂約但未撥備之資本承擔（二零一一年：約13,200,000港元）。

未來展望

全球經濟之市場環境於二零一二年依然充滿挑戰。尚未解決之歐債危機及動盪之美國經濟連同中國收緊之宏觀經濟政策將持續影響國際投資氛圍及全球經濟。受到全球金融不明朗因素之影響，近期香港及中國經濟可能仍然不明朗。

鑒於該等不明朗因素，本集團將尋求挖掘涉及但不限於現有業務之業務機遇及考慮是否作出任何資產及／或業務投資及／或與其他業務夥伴合作以提升其增長及未來發展。

僱員及酬金政策

於二零一二年四月三十日，本集團於香港及中國共聘用158名（二零一一年：180名）僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受到阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款（如有）乃根據個人表現及其經營實體之現行勞工法例而作出。

PROFILE OF DIRECTORS

董事簡介

Executive Directors

Mr Vong Tat leong, David, aged 50, has been a director of the Company since 2005 and serves as the Chief Executive Officer of the Company. Mr Vong has acquired and run public companies, and made and advised on cross-border mergers and acquisitions, involving capital markets and private equity, for over 20 years. He was formerly Vice Chairman of the Board of Directors of CITIC 21CN Company Limited, a company listed on the Stock Exchange, from 2003-2004. Before that, he was Director and Deputy Chief Executive of i100 Limited, a company listed on the Stock Exchange, since he co-founded the i100 Group in 2000 with an international consortium whose key participants included management and leading institutional investors. Prior to that, he was Chief Executive at Pollon Infrastructure Corporation, an infrastructure investment holding company focused on power and telecom assets in the PRC, since 1997. Mr Vong is a graduate of Yale Law School and The London School of Economics and Political Science.

Mr Xu Siping, aged 54, has been a director of the Company since 2005 and held a series of senior policy positions for about 18 years at the PRC's State Economic and Trade Commission and the National Development and Reform Commission (formerly the State Planning Commission), from 1983-2000, before retiring from public service in the central government. Mr Xu is a graduate of Dalian University of Technology.

Independent Non-Executive Directors

Mr Fung Ka Keung, David, aged 49, has been an Independent Non-executive Director of the Company since 2005, is Director of Finance at Golden Concord Holdings Limited and an Executive Director of Asia Energy Logistics Group Limited, a company listed on the Stock Exchange. He is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. Mr Fung graduated from Leicester University.

Dr Lam Lee G., aged 53, has been an Independent Non-executive Director of the Company since 2005. He holds a Bachelor of Science in Mathematics and Sciences, a Master of Science in Systems Science, and a Master of Business Administration, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and

執行董事

黃達揚先生，50歲，自二零零五年起為本公司董事，並兼任本公司行政總裁。黃先生曾收購及經營上市公司，並從事涉及資本市場及私人股本之跨境併購活動及就該等活動作出建議，擁有逾20年經驗。彼於二零零三年至二零零四年曾為聯交所上市公司中信21世紀有限公司之董事會副主席。於此之前，彼與一間國際銀團（其主要成員為管理層及主要機構投資者）於二零零零年共同創立i100集團，自此彼為聯交所上市公司i100有限公司之董事兼副行政總裁。而在此之前，彼亦自一九九七年起擔任Pollon Infrastructure Corporation之行政總裁，該公司為集中投資中國能源及電訊資產之基建投資控股公司。黃先生畢業於耶魯大學法學院及倫敦大學倫敦經濟及政治學院。

徐斯平先生，54歲，自二零零五年起為本公司董事，並於退任中央政府公職之前，於一九八三年至二零零零年約18年期間，擔任中國國家經濟貿易委員會以及國家發展和改革委員會（前國家計劃委員會）多個高級政策職位。徐先生畢業於大連理工大學。

獨立非執行董事

馮嘉強先生，49歲，自二零零五年起為本公司獨立非執行董事，為協鑫（集團）控股有限公司之集團財務總監，亦於聯交所上市公司亞洲能源物流集團有限公司擔任執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會之成員。馮先生畢業於英國萊斯特大學。

林家禮博士，53歲，自二零零五年起獲委任為本公司獨立非執行董事。彼持有加拿大渥太華大學之數學及科學理學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、

a Bachelor of Law (Hons) from Manchester Metropolitan University in the U.K., a Postgraduate Certificate in Laws from the City University of Hong Kong, a Master of Laws from the University of Wolverhampton in the U.K., a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, and a Doctor of Philosophy from the University of Hong Kong. Dr. Lam has over 30 years of international experience in general management, strategy consulting, corporate governance, investment banking, and direct investment. He is Chairman of Monte Jade Science and Technology Association of Hong Kong, and serves on the board of several publicly-listed companies in the Asia Pacific region. Having served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, Dr. Lam is a member of the Jilin Province Committee (and former by a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference, a member of the Hong Kong Institute of Bankers, a Board Member of the East-West Center Foundation, a member of the Young Presidents' Organization, a member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, a member of the General Committee and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, a Board Member of the Australian Chamber of Commerce in Hong Kong, a Vice President of the Hong Kong Real Estate Association, a founding Board Member and the Honorary Treasurer of the Hong Kong – Vietnam Chamber of Commerce and a visiting professor (in the fields of corporate governance and investment banking) at the School of Economics & Management of Tsinghua University in Beijing. He is Chairman of the Company's Audit Committee and Remuneration Committee, and a member of the Company's Nomination Committee.

Ms Wong Man Ngar, Edna, aged 46, has been an Independent Non-executive Director of the Company since 2005, is Senior Consultant at UBM Asia, a Director of Xact Limited, and was formerly Regional Marketing Manager at American Express, and Management Consultant at The Mitchell Madison Group in New York. She is a graduate of Columbia Business School and is a member of the Company's Audit Committee.

香港城市大學法學專業證書、英國胡佛漢頓大學之法律碩士學位、香港中文大學專業進修學院專業會計證書及香港大學之哲學博士學位。林博士擁有超過30年之國際企業管理、策略顧問、公司管治、投資銀行及直接投資經驗。彼現為香港玉山科技協會理事長，並擔任亞太區數家上市公司之董事職務。林博士曾兩度擔任香港特別行政區政府中央政策組之非全職顧問，現為中國政協吉林省委員會委員（之前曾任浙江省委員會特邀委員）、香港銀行學會會員、東方－西方中心基金會董事、青年總裁協會會員、行政總裁組織成員、香港董事學會資深會員、香港仲裁司學會資深會員、香港上市公司商會常務委員會委員及公司管治委員會委員、香港澳洲商會董事會成員、香港房地產協會副會長、香港－越南商會創會會董兼名譽司庫、以及北京清華大學經濟管理學院之客座教授（企業管治及投資銀行學科）。彼為本公司審核委員會及薪酬委員會之主席，以及本公司提名委員會之成員。

王文雅女士，46歲，自二零零五年起為本公司獨立非執行董事，為亞洲博聞之高級顧問、Xact Limited之董事，並曾任美國運通之地區市場推廣經理及紐約The Mitchell Madison Group之管理顧問。彼畢業於哥倫比亞大學工商管理學院，並為本公司之審核委員會成員。

REPORT OF THE DIRECTORS

董事會報告

The directors have pleasure to present their report and the audited financial statements of Vongroup Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 30 April 2012.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Group comprise financial services businesses, securities businesses, property businesses, technology & media businesses and food & beverage businesses. Details of the principal subsidiaries are set out in note 17 to the financial statements.

Segment Information

An analysis of the Group’s segment revenue, results, assets and liabilities for the year ended 30 April 2012 is set out in note 4 to the financial statements.

Results and Dividends

The Group’s loss for the year ended 30 April 2012 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 21 to 25. The directors of the Company (the “Directors”) do not recommend payment of any dividends in respect of the year.

Summary of Financial Information

A summary of the published consolidated financial results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 154. This summary does not form part of the audited financial statements.

Property, Plant and Equipment, Lease Premium for Land and Investment Properties

Details of movements in the property, plant and equipment, lease premium for land and investment properties of the Group during the year are set out in notes 13 to 15 to the financial statements, respectively. Further details of the Group’s properties are set out on pages 155 and 156.

董事欣然提呈彼等之報告及黃河實業有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一二年四月三十日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務包括金融服務業務、證券業務、物業業務、技術及媒體業務以及餐飲業務。主要附屬公司詳情載於財務報表附註17。

分類資料

本集團截至二零一二年四月三十日止年度之分類收益、業績、資產及負債之分析載於財務報表附註4。

業績及股息

本集團截至二零一二年四月三十日止年度之虧損及本公司與本集團截至該日止之財政狀況載於第21頁至第25頁之財務報表內。本公司董事（「董事」）建議不派發本年度任何股息。

財務資料概要

本集團過去五個財政年度之已公佈綜合財務業績及資產負債之概要（摘錄自己公佈經審核財務報表）載於第154頁。此概要並不組成經審核財務報表之部分。

物業、廠房及設備、土地租金及投資物業

本集團於本年度之物業、廠房及設備、土地租金及投資物業之變動詳情分別載於財務報表附註13至15。本集團物業之其他詳情載於第155頁及第156頁。

Share Capital and Share Options

Details of movements in the Company's issued share capital and share options during the year, together with the reasons therefore, are set out in notes 34 and 35 to the financial statements, respectively.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchases, Sale or Redemption of Securities

Neither of the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2012.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements.

Distributable Reserves

As at 30 April 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$256.0 million. This includes the Company's share premium account, in the amount of approximately HK\$540.6 million as at 30 April 2012, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. In addition, the Company's capital redemption reserve in the amount of approximately HK\$0.26 million may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

The revenue attributable to the five largest customers of the Group accounted for less than 30% of the total Group's revenue for the year. Purchases from the five largest suppliers of the Group accounted for less than 30% of the total Group's purchases for the year.

股本及購股權

本年度本公司之已發行股本及購股權之變動詳情，連同變動原因，分別載於財務報表附註34及35。

優先購買權

本公司之組織章程細則或開曼群島（本公司註冊成立之司法管轄權區）法例並無規定本公司須向現有股東按比例發售新股之優先購買權之條款。

購買、出售或贖回證券

於截至二零一二年四月三十日止年度，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。

儲備

本公司及本集團於本年度之儲備之變動詳情載於財務報表附註36。

可供分派儲備

於二零一二年四月三十日，依據開曼群島公司法（二零零四年修訂版）計算，本公司之可供分派儲備金額約為256,000,000港元。當中包括本公司於二零一二年四月三十日之股份溢價賬約540,600,000港元，惟在緊隨建議分派股息之日後，本公司須有能力於日常業務期間清償到期之債務，股份溢價方可予以分派。此外，本公司之股本贖回儲備約260,000港元可以已繳足股款之紅股形式予以分派。

主要客戶及供應商

本集團五大客戶所佔收益少於本集團本年度總收益之30%。本集團五大供應商所佔採購額少於本集團本年度總採購額之30%。

Commitments

Details of the commitments are set out in note 44 to the financial statements.

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 43 to the financial statements.

Directors

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr Vong Tat leong, David (*Chief Executive Officer*)
Mr Xu Siping

Independent non-executive Directors:

Mr Fung Ka Keung, David
Dr Lam Lee G.
Ms Wong Man Ngar, Edna

In accordance with article 87 of the Company's articles of association, Mr Xu Siping and Ms Wong Man Ngar, Edna, will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Independence Confirmation

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The board of Directors is satisfied with the independence of each of the independent non-executive Directors.

Directors' Interests in Contracts

Apart from the transactions disclosed in note 41 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

承擔

承擔之詳情載於財務報表附註44。

匯率風險

匯率風險之詳情載於財務報表附註43。

董事

本年度及直至本報告日期之董事名列如下：

執行董事：

黃達揚先生 (*行政總裁*)
徐斯平先生

獨立非執行董事：

馮嘉強先生
林家禮博士
王文雅女士

根據本公司之組織章程細則第87條，徐斯平先生及王文雅女士將依章輪值告退，且符合資格並願意在應屆股東週年大會上膺選連任。

獨立性確認

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條作出之獨立性確認函。董事會信納各獨立非執行董事之獨立性。

董事於合約中之權益

除財務報表附註41所披露之交易外，董事於本年度內概無在本公司、或其任何控股公司、附屬公司或同系附屬公司訂立並對本集團業務而言屬重大之任何合約中，直接或間接擁有重大利益。

Directors' Service Contracts

Mr Vong Tat leong, David has an employment agreement with a subsidiary of the Group commencing on 3 September 2005, which will continue thereafter unless and until terminated by either party giving not less than one month's notice in writing or until terminated by mutual consent.

Mr Xu Siping has an employment agreement with a subsidiary of the Group commencing on 3 September 2005, which will continue thereafter unless and until terminated by either party giving not less than one month's notice in writing or until terminated by mutual consent.

Other emoluments are determined by the Company's board of Directors with reference to the Directors' duties, responsibilities and performance and the results of the Group.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 30 April 2012, the interests and short positions of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out as follows:

董事之服務合約

黃達揚先生已與本集團之一間附屬公司訂立僱傭協議，由二零零五年九月三日開始，其後將持續直至由任何一方向另一方發出不少於一個月之書面通知或於雙方同意下予以終止。

徐斯平先生已與本集團一間附屬公司訂立僱傭合約，由二零零五年九月三日開始，其後將持續直至由任何一方向另一方發出不少於一個月之書面通知或於雙方同意下予以終止。

其他酬金由本公司董事會經參考董事職責、職務及表現以及本集團業績後釐定。

除上文所披露者外，擬於應屆股東週年大會重選之董事並無與本公司訂立不得由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

董事及主要行政人員之股份、相關股份及債券權益

於二零一二年四月三十日，董事及本公司主要行政人員於本公司或其相關法團（按證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉情況載列如下：

Interests in the Shares of the Company

於本公司股份之權益

Name of Director 董事姓名	The Company/ Name of associated company 本公司／聯營公司名稱	Capacity 身份	Interest in shares 股份權益	Appropriate percentage of shareholding 概約持股百分比
Mr Vong Tat leong, David (Note) 黃達揚先生 (附註)	The Company 本公司	Held through a controlled corporation 透過所控制機構 持有	3,962,000,000 ordinary shares of HK\$0.001 each 3,962,000,000股 每股面值0.001 港元之普通股	67.61%

Note: The interest of Mr Vong is held by Vongroup Holdings Limited, of which he is the ultimate beneficial owner.

附註：黃先生之權益乃由彼為最終實益擁有人之黃河實業控股有限公司持有。

Save as disclosed above, as at 30 April 2012, none of the Directors had registered an interest in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一二年四月三十日，董事並無於本公司或其任何相關法團之股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條予以記錄，或須根據標準守則知會本公司及聯交所之權益。

Directors' Rights to Acquire Shares or Debentures

董事購入股份或債券之權利

Save as disclosed in the share option scheme disclosures in note 35 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

除財務報表附註35披露之購股權計劃所披露者外，本公司於本年度內從未授予任何董事或彼等各自之配偶或未成年子女權利，以透過認購本公司股份或債券之方式獲得利益，或彼等亦無行使任何該等權利，或本公司、其任何控股公司、附屬公司或同系附屬公司並無訂立任何安排促使董事從任何其他法人實體獲得該等權利。

Substantial Shareholder's Interest in Shares and Underlying Shares

主要股東於股份及相關股份之權益

As at 30 April 2012, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

根據證券及期貨條例第336條，按本公司存置之權益登記冊所示，於二零一二年四月三十日，下列人士擁有本公司已發行股本5%或以上之權益。

Name of shareholders 股東名稱／姓名	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Mr Vong Tat leong, David (Note) 黃達揚先生 (附註)	3,962,000,000	67.61%
Vongroup Holdings Limited (Note) 黃河實業控股有限公司 (附註)	3,962,000,000	67.61%

Note: The relationship between Vongroup Holdings Limited and Mr Vong is disclosed under "Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures" above.

附註： 黃河實業控股有限公司與黃先生之關係已於上文「董事及主要行政人員之股份、相關股份及債券權益」一節中披露。

Save as disclosed above, as at 30 April 2012, no person other than the Directors of the Company, whose interests are set out in the section "Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures" had registered an interest in the shares, underlying shares and debentures of the Company that was required to be recorded under Section 336 of the SFO.

除上文所披露者外，於二零一二年四月三十日，概無其他人士（權益載於「董事及主要行政人員之股份、相關股份及債券權益」一節之本公司董事除外）登記有本公司股份、相關股份及債券權益而須根據證券及期貨條例第336條予以記錄。

Share Option Scheme

The Company adopted a new share option scheme on 30 September 2011 (the "New Scheme"). Pursuant to the New Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. No share options were outstanding nor granted during the year ended 30 April 2012.

購股權計劃

本公司已於二零一一年九月三十日採納新購股權計劃（「新計劃」）。根據新計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定曾經或可能會對本集團業務發展及增長作出貢獻之本集團任何其他組別或類別之供應商、客戶、分銷商或代理商授出購股權。於截至二零一二年四月三十日止年度，並無任何尚未行使或已授出之購股權。

Connected Transactions

Certain related party transactions entered by the Group during the year ended 30 April 2012, which also constitute connected transactions under the Listing Rules, are disclosed in note 41 to the financial statements.

關連交易

本集團於截至二零一二年四月三十日止年度訂立若干關連方交易，其根據上市規則亦構成關連交易，於財務報表附註41披露。

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance and has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. Further information on the Company's corporate governance practices is set out in the Corporate Governance Report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's issued share capital was held by the public as at the date of this report.

Auditor

A resolution for re-appointment of CCIF CPA Limited as the auditor of the Company for the ensuing year is to be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Vong Tat leong, David

Executive Director

Hong Kong
27 July 2012

企業管治

本公司致力維持高水平之企業管治並已遵守上市規則附錄十四所載之企業管治常規守則。本公司之企業管治常規之進一步資料載於企業管治報告。

足夠公眾持股量

根據本公司所掌握之公開資料及就董事所知，於本報告日期，本公司至少25%之已發行股本乃由公眾持有。

核數師

有關重新委任陳葉馮會計師事務所有限公司為本公司來年之核數師之決議案，將於應屆股東週年大會上提呈。

代表董事會

執行董事

黃達揚

香港
二零一二年七月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is firmly committed to maintaining and improving the quality of corporate governance so to ensure better transparency of the Company, protection of shareholders' and stakeholders' rights and enhance shareholder value.

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") introduced the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") effective from 1 January 2005. The Board of Directors (the "Board") responded promptly to review its corporate governance practice and took appropriate actions to ensure that they are in compliance with the CG Code. The Board also reviewed its corporate governance practices and ensured that they are in compliance with the CG Code in the year ended 30 April 2012.

Set out below are the status and details of compliance by the Company of the CG Code in the year ended 30 April 2012.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions of the directors of the Company (the "Directors"). Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the year ended 30 April 2012.

Board of Directors

Composition

As at 30 April 2012, the Board of Directors (the "Board") comprises five members: two executive Directors, namely, Mr Vong Tat leong, David (Chief Executive Officer) and Mr Xu Siping; and three independent non-executive Directors, namely, Mr Fung Ka Keung, David, who has the professional and accounting qualifications required by the Listing Rules, Dr Lam Lee G. and Ms Wong Man Ngar, Edna.

The biographical details of the Board members are set out on pages 5 and 6 of this Annual Report.

本公司致力維持及提高企業管治質素，以確保本公司更具透明度、保障股東及利益相關者之權利以及提高股東價值。

香港聯合交易所有限公司（「聯交所」）頒佈聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），自二零零五年一月一日起生效。董事會（「董事會」）迅速就此作出應對，檢討其企業管治常規，並採取適當行動以確保彼等遵守企業管治守則。董事會亦檢討其企業管治常規，並確保彼等於截至二零一二年四月三十日止年度遵守企業管治守則。

下文載列本公司於截至二零一二年四月三十日止年度遵守企業管治守則之狀況及詳情。

董事進行之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事（「董事」）進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零一二年四月三十日止年度內均已遵守標準守則規定之標準。

董事會

組成

於二零一二年四月三十日，董事會（「董事會」）由五名成員組成：兩名執行董事，分別為黃達揚先生（行政總裁）及徐斯平先生；以及三名獨立非執行董事，分別為馮嘉強先生（其具備上市規則所要求之專業及會計資歷）、林家禮博士及王文雅女士。

董事會成員之履歷詳情載於本年報第5頁及第6頁。

Roles and Functions

The function of the Board is to formulate corporate strategy and business development. The Board meets regularly to discuss operational issues and evaluate the financial performance of the Group. The Board will consider and approve acquisition and disposal, remuneration policy, appointment and retirement of directors, connected transactions, placing and repurchase of shares and dividend policy of the Group in pursuit of its strategic goals, if required. The chairmanship of the Board of the Company is elected at each Board meeting. Control and day to day operation of the Company is delegated to the Chief Executive Officer and the management of the Company.

Board Meetings and Attendance Record

The Board held 7 Board meetings during the year ended 30 April 2012 and additional Board meetings would be held when necessary. The Directors who cannot attend in person might participate through other electronic means of communications. Due notice and relevant materials for the meeting were given to all Directors prior to the meetings in accordance with the Company's articles of association and the CG Code. Details of individual attendance of Directors are set out in the table below:

Members of the Board	Attended/Held
Mr VONG Tat leong, David	7/7
Mr XU Siping	7/7
Mr FUNG Ka Keung, David	7/7
Dr LAM Lee G.	6/7
Ms WONG Man Ngar, Edna	7/7

Relationship Among Members of the Board

There is no relationship among members of the Board in respect of financial, business, family or other material/relevant relationship.

Independent Non-executive Directors

The Company has received from each of its independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive Directors to be independent.

職責及職能

董事會之職能為制訂企業策略及業務發展。董事會定期會晤，商討本集團之營運事宜及評估財務表現。董事會將審批本集團之收購及出售、酬金政策、董事之委任及退任、關連交易、配售及購回股份及股息政策，以達到其策略目標（倘需要）。本公司之董事會主席乃於每次董事會會議中選出。本公司之監控及日常運作則委託本公司行政總裁及管理層執行。

董事會會議及出席記錄

董事會於截至二零一二年四月三十日止年度內舉行7次董事會會議，而於必需時則會額外舉行董事會會議。未能親身出席之董事可透過其他電子通訊方式參與。根據本公司之組織章程細則及企業管治守則，本公司於會議前已向全體董事發出正式通知及有關資料。下表載列個別董事之出席詳情：

董事會成員	已出席／已舉行會議
黃達揚先生	7/7
徐斯平先生	7/7
馮嘉強先生	7/7
林家禮博士	6/7
王文雅女士	7/7

董事會成員之間關係

董事會各成員之間概無財務、業務、家族方面之關係或其他重大／相關關係。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條所提交有關其獨立性之年度確認書，故本公司認為獨立非執行董事為獨立人士。

According to the Code provision, the non-executive Directors should be appointed for a specific term, subject to re-election. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's articles of association, and the terms of their appointment will be reviewed when they are due for re-election. As such, the Board considers that sufficient measures are in place to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG Code.

Chairman and Chief Executive Officer

In accordance with the Code provision, the role of chairman and chief executive officer ("CEO") should be performed by different individuals. Since September 2005, Mr Vong Tat Leong, David, who is director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company's development strategies.

Board Committees

The Board has established four board committees to strengthen its functions and corporate governance practices, namely, Audit Committee, Remuneration Committee, Executive Committee and Nomination Committee. The Audit Committee, Remuneration Committee and Nomination Committee perform their specific roles in accordance with their respective written terms of reference. The Executive Committee assists the Group in corporate strategy, business development and operations.

Audit Committee

The Company's Audit Committee is composed of three independent non-executive Directors, currently, Dr Lam Lee G. (Chairman of the Audit Committee), Mr Fung Ka Keung, David and Ms Wong Man Ngar, Edna. The Audit Committee members performed their duties within written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules.

The Audit Committee is responsible for considering all relationships between the Company and the auditing firm (including the provision of non-audit services), monitoring the integrity of the Company's financial statements, any issues arising from the audit and any other auditors may wish to raise and review of the Company's internal control and risk management.

根據守則條文，非執行董事之委任須具指定任期，並須膺選連任。根據本公司組織章程細則之條文規定，全體董事均須在本公司股東週年大會上輪值告退及膺選連任，而彼等之委任年期將於到期膺選連任時檢討。因此，董事會認為已有足夠措施確保本公司之企業管治常規不會比企業管治守則所載者寬鬆。

主席與行政總裁

根據守則條文，主席與行政總裁（「行政總裁」）之職務應由不同人士擔任。自二零零五年九月起，黃達揚先生（本公司之董事兼行政總裁）亦已一直履行本公司主席之職責。董事會認為目前之架構較適合本公司，因為此架構可提供強勢而貫徹之領導，並可讓本公司更有效制訂及落實發展策略。

董事會委員會

為加強其職能及企業管治常規，董事會已成立四個董事委員會，分別為審核委員會、薪酬委員會、執行委員會及提名委員會。審核委員會、薪酬委員會及提名委員會根據彼等各自之書面職權範圍履行特定職責。執行委員會則在企業策略、業務發展及營運方面協助本集團。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，現為林家禮博士（審核委員會主席）、馮嘉強先生及王文雅女士。審核委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。

審核委員會負責審議本公司與核數師事務所之一切關係（包括提供非審計服務）、監察本公司財務報表之完整性、審計時出現及任何其他核數師擬提出之任何事項，以及檢討本公司之內部監控及風險管理。

The Audit Committee held two meetings during the year with an attendance rate of 100%. In the meetings, the Audit Committee reviewed the financial statements for the year ended 30 April 2011 and for the six months ended 31 October 2011, considered and approved the audit work of the auditors and reviewed the business and financial performance of the Company and the internal control system and risk management.

The Group's results for the year ended 30 April 2012 have been reviewed by the Company's Audit Committee.

Remuneration Committee

The Company's Remuneration Committee is composed of two independent non-executive Directors, Dr Lam Lee G. (Chairman of the Remuneration Committee) and Mr Fung Ka Keung, David, and one executive Director, Mr Vong Tat Leong, David. The Remuneration Committee members performed their duties within written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules.

The Remuneration Committee is responsible of developing remuneration policies and in overseeing remuneration packages of the Directors whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned. It is the Company's policy to offer remuneration packages which are competitive and sufficient to retain such individuals and no Director is involved in decision of his/her own remuneration.

The Remuneration Committee held one meeting during the year with an attendance rate of 100%. In the meeting, the Remuneration Committee reviewed and approved the remuneration of Directors according to their respective responsibilities, expertise and performance.

Nomination Committee

The Company's Nomination Committee is composed of two independent non-executive Directors, Dr Lam Lee G and Mr Fung Ka Keung, David and one executive Director, Mr Vong Tat Leong, David (Chairman of the Nomination Committee). The Nomination Committee members performed their duties with written terms of reference formulated by the Company in accordance with the requirements of the Listing Rules.

The Nomination Committee is responsible to review the structure, size and composition (including the skills, knowledge and experience) of the Board, identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee also responsible to assess the independence of the INEDs and to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive.

審核委員會於本年度曾舉行兩次會議，出席率達100%。會上，審核委員會審閱截至二零一一年四月三十日止年度及截至二零一一年十月三十一日止六個月之財務報表，審議及批准核數師之審計工作及檢討本公司之業務及財務表現以及內部監控制度與風險管理。

本集團截至二零一二年四月三十日止年度之業績經已由本公司審核委員會審閱。

薪酬委員會

本公司之薪酬委員會由兩名獨立非執行董事林家禮博士（薪酬委員會主席）及馮嘉強先生，以及一名執行董事黃達揚先生組成。薪酬委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。

薪酬委員會負責訂定薪酬政策及監督董事薪酬待遇，確保所提供之薪酬與各相關個別人士之職責及表現相符。本公司之政策為提供具競爭力及足以挽留該等個別人士之薪酬待遇，且概無董事參與釐定其本身之酬金。

薪酬委員會於本年度曾舉行一次會議，出席率達100%。會上，薪酬委員會根據董事各自之職責、專業知識及表現，檢討及批准董事之酬金。

提名委員會

本公司之提名委員會由兩名獨立非執行董事林家禮博士及馮嘉強先生，以及一名執行董事黃達揚先生（提名委員會主席）組成。提名委員會成員根據上市規則規定履行由本公司制訂之書面職權範圍內之職責。

提名委員會負責檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），物色具備合適資格可擔任董事人士，並挑選有關人士出任董事或就此向董事會提供意見。提名委員會亦負責評核獨立非執行董事之獨立性，及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

The Nomination Committee was established in March 2012, no Nomination Committee meeting was held during the year ended 30 April 2012.

Auditor's Remuneration

The amount of audit fee payable to CCIF CPA Limited for the year ended 30 April 2012 was HK\$670,000.

Internal Controls

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions within an established framework.

Directors' Responsibility Statement

The Directors acknowledge their responsibility for preparing the financial statements for the year under review. The Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and suitable accounting policies.

The statement of the Auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this Annual Report.

Communication with Shareholders

The Company communicates with its shareholders through different channels, including annual general meetings, special general meetings, annual and interim reports, notices of general meetings and circulars sent to shareholders by post, announcements on the website of the Stock Exchange and the Company's website.

Registered shareholders are notified by post of the shareholders' meetings. Any registered shareholder is entitled to attend and vote at the annual and special general meetings, provided that his/her/its shares have been fully paid up and recorded in the register of members of the Company.

Shareholders or investors can make enquiries or proposals to the Company by putting their enquiries or proposals to the Company through the contact details listed in our Company's website.

提名委員會於二零一二年三月成立，故於截至二零一二年四月三十日止年度並無舉行提名委員會會議。

核數師之酬金

截至二零一二年四月三十日止年度，應付予陳葉馮會計師事務所有限公司之審計費用為670,000港元。

內部監控

董事會須全盤負責本公司之內部監控制度及檢討其效率。董事會致力實施有效而穩固之內部監控制度，以維護股東利益及本集團之資產。董事會已授權管理層實施內部監控制度及在現有架構內檢討一切相關財務、營運、合規控制及風險管理職能。

董事之責任聲明

董事確認彼等須負責編製回顧年度之財務報表。董事確保本集團之財務報表乃根據法定規定及合適之會計政策編製。

本公司核數師就彼等於本集團財務報表之申報責任發出之聲明載於本年報之獨立核數師報告內。

與股東溝通

本公司透過不同渠道與其股東溝通，包括股東週年大會、股東特別大會、年報及中期報告、股東大會通告及郵寄予股東之通函，於聯交所及本公司網站刊登之公佈。

本公司以郵寄方式知會已登記股東有關股東大會事宜。任何已登記股東均有權出席股東週年大會及股東特別大會，並於會上投票，惟其股份須繳足股款及記錄於本公司之股東登記名冊內。

股東或投資者可透過本公司之網站所列聯絡資料向本公司提出詢問或建議。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



CCIF

CCIF CPA LIMITED

陳葉馮會計師事務所有限公司

34/F The Lee Gardens
33 Hysan Avenue
Causeway Bay Hong Kong
香港 銅鑼灣 希慎道33號
利園34樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VONGROUP LIMITED *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Vongroup Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 21 to 153, which comprise the consolidated and company statements of financial position as at 30 April 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致黃河實業有限公司 各股東之獨立核數師報告 *(於開曼群島註冊成立之有限公司)*

我們已審核載於第21頁至第153頁有關黃河實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一二年四月三十日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表,並進行董事認為必須之該等內部監控,以使綜合財務報表的編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們審核工作結果,對此等綜合財務報表提出意見,並僅向整體股東報告,此報告不可用作其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited
Certified Public Accountants
Hong Kong, 27 July 2012

Kwok Cheuk Yuen
Practising Certificate Number P02412

我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該實體編製真實與公平之綜合財務報表相關之內部監控，以便按情況設計適當之審核程序，但此並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證能充足和適當地為我們之審核意見提供依據。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一二年四月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編製。

陳葉馮會計師事務所有限公司
執業會計師
香港，二零一二年七月二十七日

郭焯源
執業證書編號P02412

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收益表**

For the year ended 30 April 2012 截至二零一二年四月三十日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	5	27,650	52,112
Other revenue	其他收益	5	1,215	1,766
Other gains	其他盈利	5	22,850	4,781
Cost of inventories consumed	經消耗存貨成本	21(b)	(13,972)	(14,347)
Cost of forfeited collateral sold	經出售被沒收抵押品 之成本	21(b)	(254)	(295)
Staff costs	員工成本		(18,910)	(17,571)
Operating lease rentals	經營租約租金		(5,020)	(7,557)
Depreciation and amortisation	折舊及攤銷		(1,799)	(1,977)
Other expenses	其他開支		(54,104)	(33,750)
Change in fair value of investment properties	投資物業之公平值變動	15	3,636	6,786
Loss from operations	經營虧損	6	(38,708)	(10,052)
Finance costs	財務成本	7	(510)	(271)
Share of (loss)/profit of a jointly-controlled entity	應佔共同控制實體 (虧損)/溢利		(1,933)	40
Loss before taxation	除稅前虧損		(41,151)	(10,283)
Income tax	所得稅	8(a)	(69)	(280)
Loss for the year	本年度虧損		(41,220)	(10,563)
Other comprehensive income	其他全面收益			
Exchange differences arising on translation of foreign operations, with no income tax effect	換算海外業務產生 之匯兌差額 (未計所得稅影響)		535	620
Total comprehensive expense for the year	年內全面開支總額		(40,685)	(9,943)

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Loss for the year attributable to:	下列者應佔年內虧損：		
Owners of the Company	本公司擁有人	(41,220)	(7,674)
Non-controlling interests	非控股權益	–	(2,889)
		(41,220)	(10,563)
Total comprehensive expense for the year attributable to:	下列者應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(40,685)	(7,054)
Non-controlling interests	非控股權益	–	(2,889)
		(40,685)	(9,943)
		HK\$	HK\$
		港元	港元
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	12	
		(0.0070)	(0.0013)

The notes on pages 29 to 153 form an integral part of these financial statements.

第29頁至第153頁之附註構成此等財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 30 April 2012 於二零一二年四月三十日

			2012 二零一二年	2011 二零一一年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	18,742	7,678
Lease premium for land	土地租金	14	1,426	1,414
Investment properties	投資物業	15	119,541	99,720
Goodwill	商譽	16	6,212	8,988
Interest in a jointly-controlled entity	於共同控制實體之權益	18	–	1,896
Deposits paid for acquisition of property, plant and equipment and investment properties	就購買物業、廠房及 設備以及投資物業 支付之按金	19	255	2,224
Available-for-sale investments	可供出售投資	20	16,882	21,834
			163,058	143,754
Current assets	流動資產			
Lease premium for land	土地租金	14	34	33
Inventories	存貨	21	7,711	9,678
Forfeited collateral held for sale	待售被沒收抵押品	21	280	217
Accounts receivable	應收賬款	22	471	489
Moneylending loan receivables	應收放債貸款	23	23,026	14,655
Deposits, prepayments and other receivables	按金、預付賬款及 其他應收款項	24	17,531	14,661
Amount due from a jointly-controlled entity	應收共同控制實體款項	25	234	267
Equity investments at fair value through profit or loss	按公平值以損益列賬 之證券投資	26	30,043	46,683
Derivative financial instrument	衍生財務工具	27	16,159	–
Cash and cash equivalents	現金及現金等值項目	28	125,647	197,198
			221,136	283,881
Current liabilities	流動負債			
Accounts payable	應付賬款	29	1,195	978
Accruals and deposits received	應計款項及已收按金	30	11,968	27,928
Tax payables	應付稅項	8(b)	22,101	21,414
Finance lease payable – current portion	應付融資租約款項 — 即期部分	31	118	–
Bank borrowings	銀行借貸	32	39,794	27,797
			75,176	78,117
Net current assets	流動資產淨值		145,960	205,764

			2012	2011
			二零一二年	二零一一年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Total assets less current liabilities	總資產減流動負債		309,018	349,518
Non-current liabilities	非流動負債			
Finance lease payable – long-term portion	應付融資租約款項 — 長期部分	31	185	–
Deferred tax liabilities	遞延稅項負債	33	591	591
			776	591
NET ASSETS	資產淨值		308,242	348,927
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	34	5,860	5,860
Reserves	儲備	36	302,382	343,067
TOTAL EQUITY	總權益		308,242	348,927

Approved and authorised for issue by the board of directors on 27 July 2012.

於二零一二年七月二十七日獲董事會批准及授權發佈。

On behalf of the board

代表董事會

Vong Tat leong, David

Director

黃達揚

董事

Xu Siping

Director

徐斯平

董事

The notes on pages 29 to 153 form an integral part of these financial statements.

第29頁至第153頁之附註構成此等財務報表之一部分。

STATEMENT OF FINANCIAL POSITION
財務狀況表

As at 30 April 2012 於二零一二年四月三十日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Investments in subsidiaries	17	於附屬公司之投資	–	32,090
Current assets		流動資產		
Deposits, prepayments and other receivables	24	按金、預付賬款及其他應收款項	9,200	5
Amounts due from subsidiaries	17	應收附屬公司款項	242,149	307,618
Cash and cash equivalents	28	現金及現金等值項目	13,584	25,503
			264,933	333,126
Current liabilities		流動負債		
Accruals and deposits received	30	應計款項及已收按金	3,024	3,352
Net current assets		流動資產淨值	261,909	329,774
NET ASSETS		資產淨值	261,909	361,864
CAPITAL AND RESERVES		股本及儲備		
Share capital	34	股本	5,860	5,860
Reserves	36	儲備	256,049	356,004
TOTAL EQUITY		總權益	261,909	361,864

Approved and authorised for issue by the board of directors on 27 July 2012.

於二零一二年七月二十七日獲董事會批准及授權發佈。

On behalf of the board

代表董事會

Vong Tat leong, David

Director

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Xu Siping

Director

徐斯平

董事

The notes on pages 29 to 153 form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2012 截至二零一二年四月三十日止年度

		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange translation reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	法定盈餘儲備	匯兌儲備	累積虧損	擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2010	於二零一零年五月一日	5,860	533,020	262	156	531	(183,848)	355,981	9,227	365,208
Loss for the year	本年度虧損	-	-	-	-	-	(7,674)	(7,674)	(2,889)	(10,563)
Exchange adjustment	匯兌調整	-	-	-	-	538	-	538	-	538
Share of reserve movements of jointly controlled entity	應佔共同控制實體的儲備變動	-	-	-	-	82	-	82	-	82
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	620	(7,674)	(7,054)	(2,889)	(9,943)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	(6,338)	(6,338)
Transfer	轉讓	-	-	-	99	-	(99)	-	-	-
At 30 April 2011 and 1 May 2011	於二零一一年四月三十日及於二零一一年五月一日	5,860	533,020	262	255	1,151	(191,621)	348,927	-	348,927
Loss for the year	本年度虧損	-	-	-	-	-	(41,220)	(41,220)	-	(41,220)
Exchange adjustment	匯兌調整	-	-	-	-	498	-	498	-	498
Share of reserve movements of jointly controlled entity	應佔共同控制實體的儲備變動	-	-	-	-	37	-	37	-	37
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	535	(41,220)	(40,685)	-	(40,685)
Transfer	轉讓	-	-	-	15	-	(15)	-	-	-
At 30 April 2012	於二零一二年四月三十日	5,860	533,020	262	270	1,686	(232,856)	308,242	-	308,242

The notes on pages 29 to 153 form an integral part of these financial statements.

第29頁至第153頁之附註構成此等財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 April 2012 截至二零一二年四月三十日止年度

	Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	附註		
Operating activities			
Loss before taxation		(41,151)	(10,283)
Adjustments for:			
Share of loss/(profit) of a jointly-controlled entity		1,933	(40)
Interest income	5	(330)	(647)
Dividend income from listed securities	5, 6	(672)	(951)
Fair value gain on derivative financial instrument	27	(16,159)	–
Impairment loss on available-for-sale investments	6, 20	19,382	–
Impairment loss on goodwill	16	2,776	–
Finance costs	7	510	271
Depreciation of property, plant and equipment	13	1,766	1,945
Amortisation of lease premium for land	14	33	32
Impairment loss on other receivables	24	220	2,500
Change in fair value of investment properties	15	(3,636)	(6,786)
Gain on disposal of a subsidiary	6	–	(4,204)
Loss on disposal of investment properties	6	182	–
Written back of accruals	5	(3,600)	–
Net gain on disposal of property, plant and equipment	5, 6	(3,091)	(577)
		(41,837)	(18,740)
Changes in working capital			
Decrease in inventories		1,967	1,273
Increase in forfeited collateral held for sale		(63)	(14)
Decrease/(increase) in accounts receivable		18	(38)
Increase in moneylending loan receivables		(8,371)	(2,682)
Increase in deposits, prepayments and other receivables		(3,051)	(7,544)
Decrease/(increase) in amount due from a jointly-controlled entity		33	(40)
Decrease/(increase) in equity investments at fair value through profit or loss		16,640	(3,894)
Increase/(decrease) in accounts payable		217	(2,478)
(Decrease)/increase in accruals and deposits received		(12,436)	7,895
		(46,883)	(26,262)
Cash used in operations			
PRC enterprise income tax paid	8(b)	(47)	(181)
Hong Kong profits tax paid	8(b)	(22)	–
Net cash outflow from operating activities		(46,952)	(26,443)

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註		
Investing activities	投資活動			
Interest received	已收利息	5	330	647
Dividend received from listed securities	已收上市證券股息	5	672	951
Dividend received from a jointly-controlled entity	已收一間共同控制 實體之股息		-	442
Acquisition of investment properties	購買投資物業		(17,218)	(12,394)
Acquisition of property, plant and equipment	購買物業、廠房及設備		(14,432)	(145)
Increase in deposits paid in respect of acquisition of property, plant and equipment	就購買物業、廠房及 設備已付之按金增加	19	(98)	(2,224)
Net proceeds from disposal of investment properties	出售投資物業所得 款項淨額		15,988	-
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項淨額		7,104	5,055
Decrease in pledged time deposits	已抵押定期存款減少		-	190
Disposal of a subsidiary, net of cash required	出售附屬公司， 扣除所需之現金	38	-	(275)
Acquisition of available-for-sale investments	購買可供出售投資	20	(14,430)	(420)
Acquisition of subsidiaries, net of cash acquired	購買附屬公司， 扣除購入之現金	37	(15,100)	(16,600)
Net cash outflow from investing activities	投資活動產生之現金 流出淨額		(37,184)	(24,773)
Financing activities	融資活動			
Other interest paid	其他已付利息		(508)	(267)
Interest element of finance lease rentals paid	已付融資租金之利息部分	7	(2)	(4)
Proceeds from new bank borrowings	新銀行借貸所得款項		15,193	75,106
Repayment of bank borrowings	償還銀行借貸		(3,196)	(62,646)
Repayment of finance lease payable	償還應付融資租約款項		-	(234)
Net cash inflow from financing activities	融資活動產生之現金 流入淨額		11,487	11,955
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額		(72,649)	(39,261)
Effect of foreign exchange rate changes	外幣匯率變動之影響		1,098	1,426
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		197,198	235,033
Cash and cash equivalents at end of year	年底之現金及現金等值項目	28	125,647	197,198

The notes on pages 29 to 153 form an integral part of these financial statements.

第29頁至第153頁之附註構成此等財務報表之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2012 截至二零一二年四月三十日止年度

1. Corporate information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111. The address of its principal place of business is 17A, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17.

In the opinion of the directors of the Company, at 30 April 2012, Vongroup Holdings Limited, a company incorporated in the British Virgin Islands, which owns 67.61% of the issued share capital of the Company, is the ultimate holding company and Mr. Vong Tat leong, David is the ultimate controlling party of the Company.

2. Principal accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 公司資料

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免之有限公司。註冊辦事處地址位於Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111，主要營業地點之地址位於香港九龍觀塘鴻圖道83號東瀛遊廣場17樓A室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司乃一間投資控股公司。其附屬公司之主要業務載於附註17。

本公司董事認為，於二零一二年四月三十日，黃河實業控股有限公司（一間於英屬處女群島註冊成立之公司）擁有本公司之67.61%已發行股本，為本公司之最終控股公司，而黃達揚先生則為本公司之最終控股人士。

2. 主要會計政策

(a) 合規聲明

此等財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），此統稱包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則以及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之主要會計政策概述如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，有關準則均為首次生效或可由本集團及本公司於本會計期間提早採納。附註3提供因首次應用該等準則導致會計政策的任何變動，而於此等財務報表內所反映之本期及過往會計期間與本集團相關之資料。

2. Principal accounting policies (Continued)

(b) Basis of preparation

The consolidated financial statements for the year ended 30 April 2012 comprise the Company and its subsidiaries and the Group's interest in a jointly-controlled entity.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. These financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for the investment properties, derivative financial instrument and equity investments at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 42.

2. 主要會計政策 (續)

(b) 編製基準

截至二零一二年四月三十日止年度之綜合財務報表包括本公司及其附屬公司之資料以及本集團於一間共同控制實體之權益。

本集團旗下各實體之財務報表所包括項目乃採用最能反映關於該實體之相關事件及情況之經濟實況之貨幣計量。此等財務報表以港元(「港元」)呈報，除每股數據外，有關金額均取整至最接近之千位數。港元為本公司之功能貨幣及本集團之呈報貨幣。

編製財務報表乃以歷史成本基準為計量基準，惟投資物業、衍生財務工具及按公平值以損益列賬之證券投資乃按公平值計量。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作判斷之基準。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響估計變動之期間，則有關會計估計變動將於該期確認，或如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層於應用對財務報表構成重大影響之香港財務報告準則時作出之判斷以及於下一年度作出涉及重大調整風險之估計於附註42論述。

2. Principal accounting policies (Continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益

附屬公司乃指由本集團控制之實體。倘本集團有權控制該實體之財務及經營政策，從而透過其業務獲益，便存在控制權。於評估控制權時，現時可予行使之潛在投票權亦在考慮之中。

於一間附屬公司之投資由該控制權開始之日起直至控制權終止日期綜合於綜合財務報表。集團間結餘及交易以及由集團間交易所產生之任何尚未變現溢利均於編製綜合財務報表時悉數撇銷。由集團間交易所產生之未變現虧損與未變現盈利以相同方式予以撇銷，惟須以並無減值證據為限。

非控股權益乃指並非由本公司直接或間接應佔附屬公司之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上須就符合財務負債定義之該等權益負上合約責任。

非控股權益於綜合財務狀況表內乃與本公司擁有人應佔股權分開，於權益內列示。非控股權益於本集團之業績乃按綜合全面收益表之賬面值列賬，作為非控股權益與本公司擁有人之間於該年度之總損益及全面收益總額之分配列示。

2. Principal accounting policies (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(k)) or, when appropriate, the costs on initial recognition of an investment in an associate.

In the Company's statements of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Business combinations

Business combinations on or after 1 May 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

本集團於現有附屬公司之所有權權益之變動

本集團於一間附屬公司之權益變動(並無導致失去控制權)列作權益交易,並對綜合權益中之控股及非控股權益金額作出調整,以反映有關權益之變動,惟概無對商譽作出任何調整及並無確認任何盈虧。

倘本集團失去對一間附屬公司之控制權,將列作出售其於該附屬公司之全部權益,因此產生之收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認,而該數額將視為於初步確認財務資產時之公平值(見附註2(k)),或(如適用)初步確認於一間聯營公司之投資之成本。

於本公司財務狀況表中,於一間附屬公司之投資乃按成本減去減值虧損(見附註2(i))列值,除非有關投資分類為持作銷售者(或計入分類為持作銷售之出售組別)。

(d) 業務合併

於二零一零年五月一日或之後之業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量,其乃按本集團轉撥之資產及本集團對被收購方之前擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項有關之成本一般於產生時於損益中確認。

2. Principal accounting policies (Continued)

(d) Business combinations (Continued)

Business combinations on or after 1 May 2010 (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 *Income Tax*;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

2. 主要會計政策 (續)

(d) 業務合併 (續)

於二零一零年五月一日或之後之業務合併 (續)

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 一項業務合併中已收購資產及承擔負債所產生之遞延稅項資產或負債及暫時差額之潛在稅務影響及於收購日期存在或因收購而產生之被收購方之結轉乃根據香港會計準則第12號*所得稅*確認及計量；
- 有關僱員福利安排之資產或負債根據香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎之付款安排有關或與本集團以股份為基礎之付款安排（為取代被收購方以股份為基礎之付款安排而訂立）有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量；及
- 根據香港財務報告準則第5號*持作銷售之非流動資產及已終止經營業務*分類為持作銷售之資產（或出售組別）根據該準則計量。

2. Principal accounting policies (Continued)

(d) Business combinations (Continued)

Business combinations on or after 1 May 2010 (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

Where the consideration transferred by the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 主要會計政策 (續)

(d) 業務合併 (續)

於二零一零年五月一日或之後之業務合併 (續)

商譽乃以所轉撥之代價、於被收購方中之任何非控股權益金額及收購方先前持有之被收購方股權之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經重估後,所收購之可識別資產與所承擔負債於收購日期之淨值高於轉撥之代價、於被收購方中之任何非控股權益金額以及收購方先前持有之被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債,或然代價按其收購日期公平值計量並被納入於業務合併中所轉撥之代價一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整,連同對商譽作出之相應調整。計量期間調整為於「計量期間」(自收購日期起不超過一年)就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

2. Principal accounting policies (Continued)

(d) Business combinations (Continued)

Business combinations on or after 1 May 2010 (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, *Financial Instruments: Recognition and Measurement* or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

The policy described above is applied to all business combinations that take place on or after 1 May 2010.

2. 主要會計政策 (續)

(d) 業務合併 (續)

於二零一零年五月一日或之後之業務合併 (續)

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理將取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算將計入權益內。分類為資產或負債的或然代價須按照香港會計準則第39號*財務工具：確認及計量*或香港會計準則第37號*撥備、或然負債及或然資產*（視何者適用）在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

當業務合併乃分階段實現，本集團原持有之被收購方股權須按於收購日期（即本集團取得控制權當日）之公平值重新計量，以及由此產生之收益或虧損（如有）須於損益中確認。於收購日期前由被收購方權益產生，並已於過往在其他全面收益確認之金額，須如以往出售權益之處理方法重新分類至損益。

如於已發生業務合併之報告期末尚未就業務合併完成初步會計處理，則本集團須按暫定金額呈報未完成會計處理之項目。此暫定金額可於計量期間內調整（見上文）或確認額外的資產或負債，來反映所獲得之於收購日期已存在之事實及情況的新增資料。倘獲知悉該等資料，將對當日已確認金額帶來影響。

上述政策適用於二零一零年五月一日或之後發生之所有業務合併。

2. Principal accounting policies (Continued)

(d) Business combinations (Continued)

Business combinations prior 1 May 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

2. 主要會計政策 (續)

(d) 業務合併 (續)

於二零一零年五月一日之前之業務合併

收購業務以購買法計算。收購成本乃在交易日按照本集團為換取被收購方之控制權而轉讓之資產、所產生或承擔之負債及所發行之權益工具之公平值總額，加上業務合併直接應佔之任何成本計量。被收購方之可識別資產、負債及或然負債如符合相關確認條件均一般以其在收購日期之公平值確認。

收購時所產生之商譽已確認為資產，並且初步按成本計量，即收購成本超過本集團於已確認之可識別資產、負債及或然負債中所佔之已確認金額之權益。如重新評估後，本集團在被收購方之已確認之可識別資產、負債及或然負債中所佔權益超過收購成本，則超出之金額會即時在損益中確認。

於被收購方之非控股權益乃按非控股權益應佔被收購方已確認之資產、負債及或然負債之金額之比例作初步計量。

如及僅當或然代價有可能需要支付並能可靠地計算時，方會確認或然代價。或然代價之其後調整將於收購成本中確認。

分階段實現之業務合併須分開步驟作會計處理。每一步驟均須確定商譽。任何額外收購均不會影響先前已確認之商譽。

2. Principal accounting policies (Continued)

(e) Jointly-controlled entities

A jointly-controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in a jointly-controlled entity is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the jointly-controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

2. 主要會計政策 (續)

(e) 共同控制實體

共同控制實體乃一間由本集團或本公司及其他人士按一項合約性安排而經營的實體，而在該項合約性安排下，本集團或本公司及一名或多名其他人士對該實體之經濟活動共同行使控制權。

於一間共同控制實體的投資乃按權益法列賬綜合財務報表，惟分類為持作銷售（或計入分類為持作銷售之出售組別）之投資則除外。根據權益法，該投資初步以成本記錄，並就本集團應佔被投資方於收購日期可識別資產淨值之公平值超過投資成本（如有）之任何超出部分作出調整。其後，該投資就本集團應佔被投資方資產淨值於收購後之變動及任何與投資相關之減值虧損作出調整（見附註2(i)）。如於收購日期超過成本，年內本集團所佔被投資方之收購後稅後業績及任何減值虧損於損益確認，而本集團所佔被投資方之收購後稅後其他全面收益項目則於綜合全面收益表內確認。

當本集團所佔之虧損超過其於該共同控制實體之權益時，本集團之權益減至零，並且不再確認進一步虧損，惟本集團已產生法定或推定義務，或代被投資方付款則除外。就此而言，本集團之權益乃按權益法計算之投資之賬面值，連同本集團之長期權益（實質上組成本集團於共同控制實體之淨投資之一部分）。

2. Principal accounting policies (Continued)

(e) Jointly-controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have joint control over a jointly-controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. If some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2. 主要會計政策 (續)

(e) 共同控制實體 (續)

本集團以及其共同控制實體之間交易所產生之未變現損益均按本集團於被投資方所佔之權益為限進行抵銷，惟倘未變現虧損顯示所轉讓資產出現減值之證據則除外，在此情況下，有關虧損則會即時於損益內確認。

當本集團不再對一間共同控制實體有共同控制權時，其會被列賬作出售於該被投資方之全部權益，所得收益或虧損於損益確認。於失去重大影響力或共同控制權當日於前被投資方保留之任何權益乃按公平值確認，有關金額被視為初步確認一項財務資產之公平值或（視適用情況而定）初步確認於聯營公司投資之成本。

(f) 商譽

業務收購所產生之商譽乃按於業務收購之日所確定之成本（見上述會計政策）減累計減值虧損（如有）列賬。

就進行減值測試而言，商譽會分配至預期可透過合併之協同效益獲利之本集團各現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。倘若分配至現金產生單位之部分或全部商譽乃於本年度期間透過業務合併而收購，則該單位須於本年度期間結束前作減值測試。當現金產生單位之可收回金額低於該單位之賬面值，減值虧損首先分配以減低分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值，按比例分配至單位之其他資產。商譽之任何減值虧損直接於綜合全面收益表確認。就商譽確認之減值虧損不會在其後期間撥回。

2. Principal accounting policies (Continued)

(f) Goodwill (Continued)

On disposal of a cash generating unit during the year, any attributable amount of goodwill is included in the calculation of the profit or loss on disposal.

(g) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)):

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- leasehold land classified as held under finance leases is depreciated over the term of lease;
- buildings situated on leasehold land are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- other property, plant and equipment are depreciated on a straight-line method over their estimated useful lives as follows:

Leasehold land classified as finance leases	Shorter of remaining lease term or useful life
Leasehold improvements	20% over the remaining term of the lease, if shorter
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	20%
Utensils and supplies	33 ¹ / ₃ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策 (續)

(f) 商譽 (續)

於年內出售之現金產生單位之任何應佔商譽金額均包括於出售時所計算之損益內。

(g) 物業、廠房及設備

物業、廠房及設備在綜合財務狀況表中按成本減累計折舊及減值虧損列賬(見附註2(i)):

折舊乃按物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本並減去其估計剩餘價值(如有)計算,詳情如下:

- 分類為根據融資租約持有之租賃土地按租賃年期折舊;
- 於租賃土地上之樓宇按直線法在剩餘租期及其估計可使用年期(即於完成日期後50年內)(以較短者為準)折舊;
- 其他物業、廠房及設備按直線法在其估計可使用年期折舊如下:

分類為融資租約之租賃土地	剩餘租賃年期或可使用年期(以較短者為準)
租賃物業裝修	剩餘租期(若較短)之20%
傢俬、裝置及設備	10%至20%
汽車	20%
器具及供應品	33 ¹ / ₃ %

倘物業、廠房及設備項目部分之可使用年期不同,項目成本則於各部分之間按合理基準分配,而各部分將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

2. Principal accounting policies (Continued)

(g) Property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(v)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the statement of financial position at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(l)(v).

2. 主要會計政策 (續)

(g) 物業、廠房及設備 (續)

歷史成本包括收購項目直接應佔的開支。成本亦可包括以外幣購買物業、廠房及設備的合資格作現金流量對沖所產生之任何收益／虧損之權益轉撥。

其後成本僅在與項目有關之未來經濟效益很可能流入本集團，且該項目之成本能可靠計算時計入有關資產之賬面值或確認為獨立資產（如適用）。被替換部分之賬面值被取消確認。所有其他維修及保養費用於其產生之財政期間於損益確認。

倘資產之賬面值大於其估計可收回金額，資產之賬面值會即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生之收益或虧損乃按出售所得款項淨額與有關項目賬面值之差額釐定，並在報廢或出售當日於損益確認。

(h) 投資物業

投資物業為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇（見附註2(v)），當中包括就當前尚未確定未來用途持有之土地及正在建造或開發以供日後用作投資物業之物業。

投資物業按公平值在財務狀況表中列賬，除非於報告期末仍在建造或開發及於當時不能可靠地確定公平值者則除外。投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均在損益中確認。投資物業之租金收入按照附註2(l)(v)所述方式入賬。

2. Principal accounting policies (Continued)

(h) Investment properties (Continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(v)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(v).

(i) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at the end of each financial period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策 (續)

(h) 投資物業 (續)

倘若本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按個別物業基準分類及入賬為投資物業。分類為投資物業之任何有關物業權益之入賬方式與以融資租約持有之權益一樣（見附註2(v)），而其適用之會計政策亦與以融資租約出租之其他投資物業相同。租約付款按附註2(v)所述方式入賬。

(i) 資產減值

(i) 股本證券投資及其他應收款項之減值

按成本值或攤銷成本列賬或已被分類為可供出售股本證券之股本證券投資及其他流動與非流動應收款項會於各財務報告期末進行檢討，以判斷有否存在客觀減值證據。客觀減值證據包括本集團發覺到以下之一項或多項虧損事件之可觀察數據：

- 債務人重大財務困難；
- 違反合約，如欠付或拖欠利息或本金付款；
- 債務人可能會遭遇破產或其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人有不利影響之重大變動；及
- 於股本工具之投資之公平值嚴重或長期低於其成本。

2. Principal accounting policies (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and jointly-controlled entity (including those recognised using the equity method (see note 2(e))), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For unquoted equity securities carried at cost, impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For accounts receivable and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(i) 股本證券投資及其他應收款項之減值 (續)

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就於附屬公司及共同控制實體（包括按權益法確認者（見附註2(e)）之投資而言，根據附註2(i)(ii)，減值虧損乃通過對投資之可收回金額與其賬面值進行比較而計算。根據附註2(i)(ii)，用於釐定可收回金額的估計若發生有利變動，則撥回減值虧損。
- 就按成本值列賬之非上市股本證券而言，減值虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現（如貼現之影響屬重大）估計之未來現金流量之差額計算。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收賬款及其他財務資產而言，減值虧損按資產之賬面值與按財務資產原本實際利率（即此等資產初步確認時計算所得之實際利率）貼現（如貼現之影響屬重大）估計之未來現金流量現值之差額計算。如該等財務資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則對該等資產之評估會共同進行。共同進行減值評估之財務資產之未來現金流量乃根據與該組被評估資產具有類似信貸風險特徵資產之過往虧損情況計算。

2. Principal accounting policies (Continued)

(i) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of accounts receivable included within accounts and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(i) 股本證券投資及其他應收款項之減值 (續)

倘於其後期間減值虧損金額有所減少，而有關減少客觀上與確認減值虧損後發生之事件有關，有關減值虧損會自損益撥回。減值虧損之撥回不應導致資產之賬面值超過其在以往年度並無確認任何減值虧損而應已釐定之數額。

- 就可供出售證券而言，於公平價值儲備確認之累計虧損乃重新分類至損益。在損益確認之累計虧損金額為收購成本（已扣除任何本金還款額及攤銷）與現行公平價值兩者之差額，減去早前已在損益就該資產確認之任何減值虧損。

已於損益確認之可供出售股本證券之減值虧損不得透過損益撥回。其後該等資產公平價值之任何增加須在其他全面收益內確認。

除就包含在應收賬款及其他應收款項中之應收賬款（其可收回性被視為難以預料而並非微乎其微）所確認之減值虧損外，減值虧損乃從相應之資產中直接撇銷。在此情況下，呆賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會微乎其微，則視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就該債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先直接撇銷之款項均於損益確認。

2. Principal accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- lease premium for land; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. In assessing its value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值

本集團會於每個報告期末檢討內部及外界資料來源以確定下列資產有否出現減值之跡象，或過往確認之減值虧損（商譽減值除外）是否不再存在或已減少：

- 物業、廠房及設備；
- 土地租金；及
- 商譽。

倘存在任何該等跡象，則資產之可收回數額乃為估計。此外，就商譽而言，不論是否有任何減值跡象，均須每年估計可收回數額。

– 計算可收回數額

資產之可收回數額指其公平值減銷售成本與使用價值之較高者。評估其使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現至其現值。倘若資產所產生之現金流入大致上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別（即現金產生單位）釐定可收回數額。

2. Principal accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

– 確認減值虧損

當資產或其所屬現金產生單位之賬面值高於其可收回金額，則於損益確認減值虧損。現金產生單位之已確認減值虧損先於任何分配至現金產生單位（或單位組別）之商譽賬面值扣減，然後按比例於該單位（或單位組別）之其他資產賬面值扣減，惟資產賬面值不可減至低於其個別公平值減出售成本或使用價值（如可計算）。

– 撥回減值虧損

就資產（不包括商譽）而言，倘若用作計算可收回數額之估計出現有利變動，則可撥回資產之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值虧損而應釐定之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

2. Principal accounting policies (Continued)

(i) Impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(iii) 中期財務報告及減值

香港聯合交易所有限公司證券上市規則規定，本集團須遵照香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用之相同減值測試、確認及撥回準則。

在中期期間確認有關商譽及以成本列賬之可供出售股本證券之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度終結時所作出之減值評估應該確認無虧損或較少虧損，在中期期間確認之減值虧損仍不得撥回。

(j) 撥備及或然負債

倘因已發生之事件而導致本公司或本集團須對時間或款額無法確定的負債承擔法律責任或推定責任，且解決有關責任可能引致經濟利益流出，而該等經濟利益流出能進行可靠估計，則為此等負債作出之撥備將予以確認。若貨幣之時間價值乃屬重大，有關撥備須按預期為解決有關責任之開支之現值列賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則披露為或然負債，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任（其存在與否只能藉一項或多項未來事件會否發生而確定）亦披露為或然負債，除非導致經濟利益流出之可能性極低，則作別論。

2. Principal accounting policies (Continued)

(k) Financial assets

The Group classified its financial assets into the following categories: available-for-sale financial assets, financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Available-for-sale financial assets

Available-for-sale financial assets are initially recognised at fair value plus transaction costs. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised directly in equity. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(l) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss as set out in note 2(l). When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

For available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or when they expire.

2. 主要會計政策 (續)

(k) 財務資產

本集團將其財務資產分為以下類別：可供出售財務資產、按公平值以損益列賬之財務資產以及貸款及應收款項。分類視乎購買財務資產之目的而定。管理層在初步確認時釐定財務資產之分類。

(i) 可供出售財務資產

可供出售財務資產初步按公平值加交易成本確認。於各報告期末，其公平值會重新計量，而得出之收益或虧損將會在權益直接確認。從該等投資所得之股息收入將根據附註2(l)所載列之政策在損益確認，而倘該等投資為計息投資時，則使用實際利率法計算之利息於損益內確認（誠如附註2(l)所述）。當該等投資被終止確認時，過往於權益直接確認之累計收益或虧損將於損益內確認。

就並無活躍市場報價且公平值不能可靠計量之可供出售財務資產，以及與該等無報價股本工具有關聯並必須透過交付該等無報價股本工具結算之衍生工具而言，其乃於初步確認其後之各報告期末按成本減任何已識別減值虧損計量。

投資乃於本集團及／或本公司承諾購買／出售投資或彼等屆滿之日期確認／終止確認。

2. Principal accounting policies (Continued)

(k) Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or it is designated as financial assets at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as financial assets at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as financial assets at fair value through profit or loss.

2. 主要會計政策 (續)

(k) 財務資產 (續)

(ii) 按公平值以損益列賬之財務資產

持作買賣用途之財務資產或指定為按公平值以損益列賬之財務資產歸類為按公平值以損益列賬之財務資產。

倘出現下列情況，財務資產歸類為持作買賣用途：

- 購入主要目的為於不久將來出售；或
- 於初步確認時構成本集團合併管理之已識別財務工具組合之一部分及具有近期實際短期獲利模式；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

除持作買賣之財務資產外，於下列情況下，財務資產可於初步確認時指定為按公平值以損益列賬之財務資產：

- 有關指定能消除或大幅減少於其他情況下可能出現之不一致計量或確認；或
- 該財務資產構成可根據本集團之書面風險管理或投資策略管理及其表現可按公平值評估之一組財務資產或財務負債或兩者之一部分，並按該基準在內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號「財務工具：確認及計量」准許全份經合併合約（資產或負債）指定為按公平值以損益列賬之財務資產。

2. Principal accounting policies (Continued)

(k) Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 43.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts receivable, moneylending loan receivables, cash and cash equivalents, and other receivables as described in note 45) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(iv) Derivative financial instruments

Derivatives, including termination right, are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2. 主要會計政策 (續)

(k) 財務資產 (續)

(ii) 按公平值以損益列賬之財務資產 (續)

按公平值以損益列賬之財務資產按公平值列賬，而重新計量產生之任何盈虧將於損益中確認。於損益確認之收益或虧損淨額包括財務資產賺取之任何股息或利息，並計入綜合全面收益表內。公平值按附註43所述方式釐定。

(iii) 貸款及應收款項

貸款及應收款項為有固定或可予釐定付款額之非衍生財務資產，但在活躍市場上並無報價。貸款及應收款項（包括應收賬款、應收放債貸款、現金及現金等值項目，以及附註45所述之其他應收款項）為可使用實際利率法按攤銷成本減任何減值計量。

利息收入乃使用實際利率確認，惟在確認利息時屬不重大之短期應收款項則除外。

(iv) 衍生財務工具

衍生工具（包括終止權）乃按該衍生工具合約簽訂日期之公平值初步確認，其後則於報告期末重新計量其公平值，最後所得出之收益或虧損即時於損益確認，惟該衍生工具被指定為有效對沖工具除外，於此情況下，於損益確認時機須視乎對沖關係之本質而定。

2. Principal accounting policies (Continued)

(I) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Revenue from food & beverage businesses

Revenue from food & beverage businesses is recognised when catering services have been provided to customers.

(ii) Revenue from financial services

- Loan interest income from Hong Kong is recognised using the effective interest method for all loans that the Group deems to be collectible based on historical loan redemption statistics.
- Loan interest income from PRC, which is collected from the customer at the inception of the financial services, is recognised ratably over the term of the loan made.

(iii) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(iv) Sales of forfeited collateral

Sales of forfeited collateral are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the forfeited collateral is delivered and the title has passed to customers.

2. 主要會計政策 (續)

(I) 收益確認

收益按已收或應收代價之公平值計量。倘有經濟利益將可能流入本集團及當收益及成本(倘適用)能可靠地計量時，收入乃於損益確認，詳情如下：

(i) 餐飲業務之收益

餐飲業務之收益於已向顧客提供膳食服務時確認。

(ii) 金融服務收費之收益

- 來自香港之貸款利息收入乃就本集團根據歷史貸款贖回數據視為可收回之所有貸款以實際利率法確認。
- 來自中國之貸款利息收入，於開始金融服務時向顧客收取，並按所作貸款之有效期按比例確認。

(iii) 利息收入

利息收入在計算尚餘本金及適用利率後按時間比例基準確認。

(iv) 被沒收抵押品銷售

被沒收抵押品銷售在轉讓擁有權之風險及回報(時間一般與被沒收抵押品交收及將所有權轉交顧客之時間相同)時予以確認。

2. Principal accounting policies (Continued)

(I) Revenue recognition (Continued)

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(vi) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vii) Sale of trading securities

Revenue on sale of trading securities is recognised on a trade date basis when the relevant transactions are executed.

(viii) Revenue from technology & media business

Revenue from technology & media business is recognised when the service rendered have been performed to customers.

2. 主要會計政策 (續)

(I) 收益確認 (續)

(v) 經營租約之租金收入

經營租約之應收租金收入在租賃期所涵蓋之期間內，以等額分期在損益賬確認，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。獲批租賃激勵措施均在損益中確認為應收租約淨付款總額之組成部分。或然租金在其賺取之會計期間內確認為收入。

(vi) 股息

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資項目之股價除息時確認。

(vii) 出售買賣證券

出售買賣證券之收益確認以有關交易執行之交易日作基準。

(viii) 科技及媒體業務之收益

科技及媒體業務之收益乃在已向客戶履行所提供之服務時確認。

2. Principal accounting policies (Continued)

(m) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(i)).

(n) Moneylending loan receivables

Moneylending loan receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. A typical moneylending loan has a term of not more than one year. If the loan is not repaid, the loan principal becomes the cost of the forfeited collateral, which is held for sale.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

2. 主要會計政策 (續)

(m) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認入賬，其後則以實際利率法按攤銷成本減呆賬減值撥備列賬，惟倘應收款項為向關連人士提供並無任何固定還款期之免息貸款或貼現之影響屬微不足道則例外。於該等情況下，應收款項按成本減呆賬減值撥備列賬（見附註2(i)）。

(n) 應收放債貸款

應收放債貸款初步按公平值確認，其後以實際利率法按攤銷成本計量。典型放債貸款之還款期為不超過一年。倘貸款未獲償還，貸款本金額即成為待售被沒收抵押品之成本。

(o) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，惟倘貼現影響屬微不足道則作別論，在該情況下，則按成本列賬。

(p) 外幣

年內之外幣交易均以交易日之適用匯率換算。以外幣計值之貨幣資產及負債均按報告期末之適用匯率換算。匯兌收益及虧損乃於損益中確認，惟因用作對沖海外業務投資淨額之外幣借貸而產生者則於其他全面收益中確認。

2. Principal accounting policies (Continued)

(p) Foreign currencies (Continued)

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve. Goodwill on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a jointly-controlled entity that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of a jointly controlled entity that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2. 主要會計政策 (續)

(p) 外幣 (續)

以歷史成本計量並以外幣列值之非貨幣資產與負債乃採用交易日之適用匯率換算。以公平值列賬並以外幣列值之非貨幣資產與負債乃採用釐定公平值日期之適用匯率換算。

海外業務之業績按與交易日之適用匯率大概相同之匯率換算為港元。財務狀況表項目(包括於二零零五年一月一日或之後收購的海外業務綜合入賬所產生之商譽)則按報告期末適用之收市匯率換算為港元。因此而引致之匯兌差額則於其他全面收益確認及於匯兌儲備之權益內單獨累計。於二零零五年一月一日之前收購之海外業務綜合入賬所產生之商譽,按海外業務收購日之適用匯率換算。

於出售海外業務(即出售本集團於該海外業務之全部權益,或涉及失去包括海外業務之附屬公司之控制權之出售,或涉及失去對包括海外業務之共同控制實體之共同控制權之出售)時,就本公司擁有人應佔該業務而於權益累計之所有匯兌差額乃重新分類至損益。

倘部分出售附屬公司而並未導致本集團失去對該附屬公司之控制權,則按比例分佔之累計匯兌差額重新歸屬於非控股權益,而並不於損益內確認。對於所有其他部分出售(即部分出售共同控制實體而並無造成本集團失去共同控制權),則按比例分佔之累計匯兌差額重新分類至損益。

2. Principal accounting policies (Continued)

(q) Retirement scheme

The Group operates a defined contribution mandatory provident fund retirement benefits scheme (the “Hong Kong Scheme”) under the Mandatory Provident Fund Scheme Ordinance, for those employees who are eligible to participate in the Hong Kong Scheme. The Hong Kong Scheme became effective on 1 December 2000. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of comprehensive income as they become payable in accordance with the rules of the Hong Kong Scheme. The assets of the Hong Kong Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the Hong Kong Scheme.

For the Group’s PRC operations participate in defined contribution retirement plans managed by the local municipal government in the locations in which it operates. The PRC operations are required to contribute to a state-sponsored retirement plan for all its PRC employees at certain percentages of the basic salaries predetermined by the local governments. The relevant authorities of the local municipal government in the PRC is responsible for the retirement benefit obligations payable to the Group’s retire employees. The Group has no obligation for payment of retirement benefits beyond the annual contribution. The contribution payable is charged as an expense to profit or loss as and when incurred.

(r) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

(q) 退休計劃

本集團遵照強制性公積金計劃條例之規定，為合資格參與既定供款之強制性公積金退休保障計劃（「香港計劃」）之僱員推行香港計劃。香港計劃自二零零零年十二月一日起生效。按香港計劃之規則規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在全面收益表中扣除。香港計劃之資產與本集團之資產分開持有，並由獨立管理基金管理。本集團向香港計劃作出之僱主供款全數歸屬予僱員。

有關本集團之中國業務，則參與由業務所在地區的地方市政府管理之界定供款退休計劃。中國業務須按地方政府預設之佔基本薪金若干百分比之比例為所有中國僱員向國家發起的退休計劃供款。中國地方政府之有關當局須負責承擔應付予本集團退休僱員之退休福利責任。本集團並無責任支付超出年度供款之退休福利。應付供款於產生時作為開支從損益中扣除。

(r) 存貨

存貨按成本與可變現淨值兩者中較低者列賬。

成本（包括所有採購成本、轉型成本及將存貨運至現時所在地及轉變為現時狀況所產生之其他成本）乃按先進先出法計算。

可變現淨值為於日常業務過程中之估計售價減完成所需之估計成本及進行銷售所須估計成本。

2. Principal accounting policies (Continued)

(r) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(s) Forfeited collateral held for sale

Forfeited collateral held for sale consists of forfeited collateral, from moneylending loans not repaid. The forfeited collateral is stated at the lower of cost (moneylending loan principal) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of forfeited collateral held for sale, computed on the specific identification basis, is recorded as a cost of revenue at the time of sale.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that the repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策 (續)

(r) 存貨 (續)

存貨出售時，該等存貨之賬面值會在相關收益確認期間被確認為支出。存貨按可變現淨值撇銷之金額及所有存貨損失會在撇銷或損失發生期間被確認為支出。任何存貨撇銷撥回之金額於發生撥回期間確認為已確認存貨支出之扣減。

(s) 待售被沒收抵押品

待售被沒收抵押品包括因並無償還放債貸款而被沒收之抵押品。被沒收抵押品乃按成本（放債貸款之本金額）及可變現淨值兩者中之較低者列賬。可變現淨值為於日常業務過程中之估計售價減完成所需之估計成本及進行銷售所需之估計成本。待售被沒收抵押品之成本（按特定規格基準計算）乃於銷售時入賬為收益成本。

(t) 現金及現金等值項目

現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金且沒有重大價值變動風險之短期及高度流通投資（於收購後三個月內到期）。就綜合現金流量表而言，應要求償還及構成本集團現金管理之不可或缺部分之銀行透支亦列入現金及現金等值項目部分。

2. Principal accounting policies (Continued)

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2. 主要會計政策 (續)

(u) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動於損益賬確認，惟與直接確認為其他全面收益或權益之項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為年內應課稅收入之預期應繳稅項（稅率為於報告期末已制定或實質制定者）及就過往年度應繳稅項作出之任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即作財務申報用途之資產及負債之賬面值與其稅基之差額。遞延稅項資產亦源自未動用稅項虧損及未使用稅項抵免。

除若干少數例外情況外，所有遞延稅項負債及所有遞延稅項資產於可能有日後應課稅溢利抵銷有關資產時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括源自撥回現有應課稅暫時差額者，惟差額須與相同稅務機關及相同應課稅實體有關，並預期於預期撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。釐定現有應課稅暫時差額是否足以確認源自未動用稅項虧損及稅項抵免之遞延稅項資產時，亦採納相同準則，即如有關差額與相同稅務機關及相同應課稅實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則計及該等差額。

2. Principal accounting policies (Continued)

(u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策 (續)

(u) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括：不可扣稅商譽所產生之暫時差額、不影響會計處理或應課稅溢利(並非業務合併之一部分)之資產或負債之初步確認，以及有關投資於附屬公司之暫時差額，如為應課稅差額，只限於本集團控制撥回時間而且在可預見未來不大可能撥回之差額；或如屬可扣減差額，則只限於可能在將來轉回之差額。

所確認之遞延稅項金額，乃按照預期實現或償付資產及負債賬面值之方式按報告期末所制定或實質制定之稅率計算。遞延稅項資產及負債並無貼現。

遞延稅項資產之賬面值會於各報告期末審閱，並削減至不再可能產生足夠應課稅溢利以動用相關之稅務利益之水平。倘可能有足夠應課稅溢利，該削減將被撥回。

來自股息分派之額外所得稅於派付有關股息之責任確立時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，並不予抵銷。倘本公司或本集團有法定可強制執行權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產則與遞延稅項負債相抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清付負債；或

2. Principal accounting policies (Continued)

(u) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

(v) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2. 主要會計政策 (續)

(u) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘與相同稅務機構就下列任何一方徵收之所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，彼等於各個預期清付或收回重大金額之遞延稅項負債或資產之日後期間，擬按淨值基準變現即期稅項資產及清付即期稅項負債或同時變現及清付。

就計量根據香港會計準則第40號「投資物業」使用公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，該等物業之賬面值乃假定將透過銷售收回，除非該假設被駁回。於投資物業按折舊及以本集團之業務模式（其業務目標乃於隨著時間流逝耗用投資物業內含之絕大部分經濟利益，而非透過銷售）持有之情況下，有關假設被否定。倘假定被否定，該投資物業之遞延稅項負債及遞延稅項資產乃根據香港會計準則第12號所載一般原則（即如何將收回物業之預期方式）計量。

(v) 租賃資產

如本集團能確定某項安排賦予權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。有關結論乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

2. Principal accounting policies (Continued)

(v) Leased assets (Continued)

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(v)(ii)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策 (續)

(v) 租賃資產 (續)

(i) 租賃予本集團資產之分類

本集團根據租賃持有之資產 (其中擁有權之絕大部分風險及回報因而轉移至本集團) 乃分類為根據融資租約持有。不會轉移擁有權之絕大部分風險及回報至本集團之租賃乃分類為經營租約，惟以下情況例外：

- 原符合投資物業之定義而根據經營租約持有之物業，按個別物業基準分類為投資物業，及倘分類為投資物業，按猶如根據融資租約持有般入賬 (參閱附註2(v)(ii))；及
- 根據經營租約持作自用之土地，而其公平值在租賃開始時無法與建於其上之樓宇之公平值分開計量，有關土地則按根據融資租約持有入賬，惟有關樓宇亦已明顯地根據經營租約持有則例外。就此而言，租賃開始之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

2. Principal accounting policies (Continued)

(v) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in note 2(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(i). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

(iii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

(w) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contribution to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 主要會計政策 (續)

(v) 租賃資產 (續)

(ii) 以融資租約收購之資產

倘本集團以融資租約收購資產之使用權，租賃資產之公平值數額或有關資產最低租約付款之現值之較低者，將計入物業、廠房及設備及相關負債（扣除財務費用），並列作融資租約之責任。如附註2(g)所載，折舊為於相關租賃期間或資產可用年期（倘本公司或本集團將取得資產所有權）按撇銷資產成本或估值之比率作出撥備。減值虧損乃按附註2(i)所載之會計政策入賬。租約付款所隱含之財務費用將於租賃期間於損益扣除，以於各會計期間對責任結餘以相若之定期比率扣減。

(iii) 經營租約費用

倘本集團以經營租約獲得資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期在損益中扣除；惟倘其他基準能更具代表性地反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益中確認為已作出租約淨付款總額之組成部分。或然租金在其產生之會計期間內作為費用扣除。

(w) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、有薪年假、界定供款退休計劃之供款以及非貨幣福利之成本於僱員提供相關服務之年度累計。倘出現付款或結算延誤而導致重大影響，則該等數額以現值列賬。

2. Principal accounting policies (Continued)

(w) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the binomial pricing model taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策 (續)

(w) 僱員福利 (續)

(ii) 以股份為基礎之付款

授予僱員之購股權之公平值乃確認為僱員成本，並相應於權益內增加資本儲備。公平值乃於授出日期計及已授出購股權之條款及條件後按二項式定價模式計算。倘員工須符合歸屬條件方能無條件取得購股權，經考慮購股權將歸屬之可能性後，購股權之估計公平值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬之購股權數目。對於過往年度確認之累計公平值作出之任何相應調整，將於回顧年度之損益中扣除／計入，並於資本儲備中作出相應調整，除非原來之僱員開支合資格確認為資產，則作別論。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際購股權數目（並於資本儲備中作出相應調整），惟僅因無法達到與本公司股份市價相關之歸屬條件而被沒收者則除外。權益金額會於資本儲備確認，直到購股權獲行使（屆時會轉入股份溢價賬）或購股權期滿（屆時會直接撥入保留溢利）為止。

(iii) 終止僱用福利

終止僱用福利於（亦只限在此情況下）本集團明確表示終止僱用或因自願遣散（必須制訂並無撤銷之實際可能性之正式詳盡計劃）而提供福利時確認。

2. Principal accounting policies (Continued)

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策 (續)

(x) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體所在集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (vi) 實體受(a)內所定義人士控制或共同控制。
- (vii) (a)(i)內所定義人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

有關人士之近親指在彼等與有關實體之交易中可能預期影響有關人士或受有關人士影響之該等家族成員。

2. Principal accounting policies (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that assets. Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策 (續)

(y) 分類報告

經營分類及財務報表內報告各分類項目之金額，乃識別自主要經營決策者定期獲提供用作向本集團各項業務及地點分配資源，並評估其表現之財務資料。

個別重大之經營分類不會為財務報告目的而合計，除非有關分類具有類似經濟特性，並且具有類似之產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法，以及監管環境性質。個別非重大之經營分類倘符合上述大多數條件則可予合計。

(z) 借貸成本

直接由於購入、建造或生產資產（其須一段相當長之時間方可作擬定用途或銷售）所引致之借貸成本乃作為該等資產之部分成本予以資本化。其他借貸成本在其產生之期間內於損益內列支。

屬於合資格資產成本一部分之借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必需之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

2. Principal accounting policies (Continued)

(aa) Research and development costs

Research and development costs are expensed as incurred, except where the product or process is clearly defined and the costs attributable to the product or process can be separately identified and measured reliably; is technically feasible; the Group intends to produce and market, or use the product or process; the existence of a market for the product or process or, if it is to be used internally rather than sold, its usefulness to the Group, can be demonstrated; and adequate resources exist, or their availability can be demonstrated, to complete the project and market or use the product or process.

Such development costs are recognised as an asset to the extent of the amount that, taken together with further development costs, related production costs, and selling and administrative costs directly incurred in marketing the product, is probable of being recovered from related future economic benefits. The excess amount is written off as incurred.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(i)). Other development expenditure is recognised as an expense in the period in which it is incurred.

2. 主要會計政策 (續)

(aa) 研究及開發費用

研究及開發費用於產生時列支，但在以下情況下則作別論：能清晰界定該產品或程序，而該產品或程序之應佔成本可分開識別及可靠地計量；在技術上可行；本集團擬生產及推廣或擬使用該產品或程序；能顯示該產品或程序有市場存在或（如該產品或程序乃供內部使用而非出售）對本集團有使用價值；及具備或能顯示具備充足資源以完成有關項目及推廣或使用該產品或程序。

有關開發費用確認為資產，惟以在計入進一步開發費用、有關生產費用及在市場上推廣有關產品時直接發生之銷售及行政費用後，可能從有關未來經濟利益中收回之數額為限。超出之金額在產生時撇銷。

從事研究活動以期獲取新的科學或技術知識及認知之有關開支，乃於產生期間確認為開支。

倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕之資源及意向完成開發，有關開發活動之開支則撥作資本。資本化開支包括材料成本、直接勞工及適當比例之其他費用。資本化開發成本按成本減累計攤銷及減值虧損（見附註2(i)）列賬。其他開發開支已於其產生之期間確認為開支。

2. Principal accounting policies (Continued)

(ab) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following applicable new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior accounting periods and/or on the disclosures set out in these financial statements.

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

2. 主要會計政策 (續)

(ab) 計息借貸

計息借貸乃初步按公平值減應佔交易成本確認。於初步確認後，計息借貸乃按攤銷成本列賬，而初步確認之金額與贖回價值兩者間之任何差額使用實際利率法按借貸（連同任何應付利息及費用）之期間於損益內確認。

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納香港會計師公會所頒佈下列適用之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（二零零九年經修訂）	關連人士披露
香港（國際財務報告詮釋委員會）— 詮釋第14號之修訂	最少資金要求之預付款
香港（國際財務報告詮釋委員會）— 詮釋第19號	以權益工具沖銷財務負債

除下文所述者外，本年度應用新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之財務表現及狀況及／或此等財務報表所載披露並無重大影響。

香港會計準則第24號「關連人士披露（二零零九年經修訂）」

香港會計準則第24號（二零零九年經修訂）修訂以下兩個方面：(a)香港會計準則第24號（二零零九年經修訂）修訂關連人士的定義及(b)香港會計準則第24號（二零零九年經修訂）引入對政府相關實體披露規定的部分豁免。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKAS 24 Related Party Disclosures (as revised in 2009) (Continued)

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has not resulted in the identification of related parties that were not identified as related parties under the previous Standard. The related party disclosures set out in note 41 are not required to be changed to reflect the application of the revised Standard.

Improvements to HKFRSs issued in 2010

Improvements to HKFRSs issued in 2010 omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7 Financial instruments: Disclosures. The disclosures about the Group’s and the Company’s financial instruments in note 43 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

Early adoption of HKAS 12 (Amendment) ‘Income taxes – Deferred tax: recovery of underlying assets’

In December 2010, the Hong Kong Institute of Certified Public Accountants promulgated HKAS 12 (Amendment) ‘Income taxes – Deferred tax: recovery of underlying assets’, to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to the Group’s accounting periods beginning on or after 1 May 2012 with early adoption permitted.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第24號「關連人士披露（二零零九年經修訂）」（續）

本公司及其附屬公司並非政府相關實體。於本年度，應用香港會計準則第24號（二零零九年經修訂）所載有關關連人士之經修訂定義並未致使過往準則項下未被識別為關連人士之人士被識別為關連人士。附註41所載關連人士披露毋須變更，以反映經修訂準則之應用。

二零一零年頒佈之香港財務報告準則之改進

二零一零年頒佈之香港財務報告準則之改進綜合標準引進香港財務報告準則第7號「財務工具：披露」所載披露要求之若干修訂。附註43所載有關本集團及本公司之財務工具之披露已遵守經修訂披露規定。此等修訂並無對本期間及過往期間在財務報表內確認之金額之分類、確認及計量產生任何重大影響。

提早採納香港會計準則第12號（修訂本）「所得稅－遞延稅項：收回相關資產」

於二零一零年十二月，香港會計師公會頒佈香港會計準則第12號（修訂本）「所得稅－遞延稅項：收回相關資產」，對計量投資物業因按公平值計量而產生的遞延稅項資產或負債的原則引入一項例外情況。香港會計準則第12號規定實體計量一項資產相關的遞延稅項，須視乎該實體是否預期通過使用或出售有關資產而收回其賬面值。修訂本引入一項可推翻的假設，即按公平值計量的投資物業可全數通過出售而收回。本集團已獲准提前採納此項修訂並對於二零一二年五月一日或之後開始的會計期間追溯應用。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Early adoption of HKAS 12 (Amendment) ‘Income taxes – Deferred tax: recovery of underlying assets’ (Continued)

The Group has early adopted this amendment retrospectively for the financial year ended 30 April 2012. As required by the amendment, the Group has re-measured the deferred tax relating to the investment property according to the tax consequence on the presumption that it is recovered entirely by sale retrospectively. The early adoption of this amendment did not result in any significant financial impact to the Group for the years ended 30 April 2012 and before.

New/revised HKFRSs not adopted

Up to the date of issue of these financial statements, the HKICPA has issued the following new and revised standards, amendments and interpretations which are not yet effective for the year ended 30 April 2012 and which have not been adopted in these financial statements.

Amendments to HKFRS	Annual Improvements to HKFRSs 2009-2011 Cycle ²
Amendments to HKFRS Amendments to HKFRS 7	Government Loans ² Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9 HKFRS 10 HKFRS 11 HKFRS 12 HKFRS 13	Financial Instruments ³ Consolidated Financial Statements ² Joint Arrangements ² Disclosure of Interests in Other Entities ² Fair Value Measurement ²
Amendments to HKAS 1 HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴ Consolidated Financial Statement, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32 HK(IFRIC) – Int 20	Offsetting Financial Assets and Financial Liabilities ⁵ Stripping Costs in the Production Phase of a Surface Mine ²

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

提早採納香港會計準則第12號（修訂本）「所得稅 – 遞延稅項：收回相關資產」（續）

本集團已提前採納此項修訂並對截至二零一二年四月三十日止財政年度追溯應用。誠如修訂本所規定，根據透過銷售全數收回投資物業所推斷之稅務結果，本集團已追溯重新計量有關投資物業之遞延稅項。本集團於截至二零一二年四月三十日止年度及之前提早採納此項修訂並無造成任何重大財務影響。

尚未採納之新訂／經修訂香港財務報告準則

截至此等財務報表刊發日期，香港會計師公會已頒佈於截至二零一二年四月三十日止年度尚未生效且未於此等財務報表採納之以下新訂及經修訂準則、修訂及詮釋。

香港財務報告準則之修訂	香港財務報告準則二零零九年至二零一一年期間之年度改善 ²
香港財務報告準則之修訂 香港財務報告準則第7號 之修訂	政府貸款 ² 披露 – 轉讓財務資產 ¹ 披露 – 沖銷財務資產及財務負債 ²
香港財務報告準則第9號 及香港財務報告準則 第7號之修訂	香港財務報告準則第9號強制生效日期及過渡披露 ³
香港財務報告準則第9號 香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號 香港財務報告準則第13號 香港會計準則第1號之修訂 香港財務報告準則第10號、香港 財務報告準則第11號及香港財務 報告準則第12號（修訂本） 香港會計準則第19號 （二零一一年經修訂） 香港會計準則第27號 （二零一一年經修訂） 香港會計準則第28號 （二零一一年經修訂） 香港會計準則第32號之修訂 香港（國際財務報告詮釋委員會） – 詮釋第20號	財務工具 ³ 綜合財務報表 ² 共同安排 ² 披露於其他實體之權益 ² 公平值計量 ² 其他全面收益項目呈列 ⁴ 綜合財務報表、共同安排及披露 於其他實體之權益：過渡性監 管 ² 僱員福利 ¹ 獨立財務報表 ² 於聯營公司及合營企業之投資 ²
	沖銷財務資產及財務負債 ² 露天礦生產階段之剝採成本 ⁵

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New/revised HKFRSs not adopted (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2013.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.
- ⁵ Effective for annual periods beginning on or after 1 January 2014.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”. The amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

尚未採納之新訂／經修訂香港財務報告準則（續）

- ¹ 於二零一一年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁵ 於二零一四年一月一日或之後開始之年度期間生效。

本集團現正評估預期初步應用此等新訂及經修訂香港財務報告準則之影響。至今結論為採納上述修訂、新準則及新詮釋不會對本集團之經營業績及財務狀況產生重大影響。

香港財務報告準則第7號之修訂增加涉及財務資產轉讓的交易的披露規定。該等修訂旨在就於財務資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求於該期間內財務資產轉讓並非均衡分佈時作出披露。

董事預期，應用香港財務報告準則第7號之修訂將會影響本集團日後有關轉讓財務資產之披露。

香港會計準則第32號之修訂闡明現時與沖銷規定有關之應用問題。具體而言，該等修訂闡明「目前擁有可合法強制執行之沖銷權」及「同時變現及結付」之涵義。香港財務報告準則第7號「披露－沖銷財務資產及財務負債」之修訂規定實體披露財務工具於可強制執行的總淨額協議或類似安排下的沖銷權利及相關安排（如從抵押品入賬要求）的資料。經修訂的沖銷披露規定於二零一三年一月一日或之後開始的年度期間及該年度期間的中期期間作出。有關披露亦需就所有比較期間追溯應用。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始的年度期間方會生效，並須追溯應用。

二零零九年頒佈之香港財務報告準則第9號就財務資產之分類及計量而引入新規定。二零一零年經修訂之香港財務報告準則第9號納入財務資產之分類及計量以及取消確認之規定。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New/revised HKFRSs not adopted (Continued)

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

尚未採納之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號之主要要求載列如下：

- 香港財務報告準則第9號規定所有符合香港會計準則第39號「財務工具：確認及計量」範疇之已確認財務資產隨後將按攤銷成本或公平值計量。具體而言，於隨後報告期間末根據業務模式以收取合約現金流量為目的所持有，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資一般按攤銷成本計量。於隨後會計期間末，所有其他債務投資及證券投資乃按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益項下呈列往後之證券投資（非持作買賣用途）之公平值變動，僅有股息收入一般會於損益內確認。
- 就財務負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關財務負債信貸風險變動應佔該負債（指定為按公平值以損益列賬）公平值變動之呈列方法。特別是根據香港財務報告準則第9號，就指定為按公平值以損益列賬之財務負債而言，財務負債信貸風險變動應佔之該負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值以損益列賬之財務負債公平值變動全部金額於損益呈列。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New/revised HKFRSs not adopted (Continued)

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Changes in credit risk of financial liabilities designated as at fair value through profit or loss are disclosed in note 43.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK (SIC)-Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

尚未採納之新訂／經修訂香港財務報告準則（續）

董事預期，日後採納香港財務報告準則第9號或會對就本集團之財務資產及財務負債所呈列的金額造成重大影響。就本集團財務資產而言，在詳細審閱完成前提供有關影響之合理估計並不可行。財務負債（指定為按公平值以損益列賬）之信貸風險變動披露於附註43。

於二零一一年六月，頒佈了一組五項關於合併、合營安排、聯營公司及其披露的準則，包括香港財務報告準則第10號、第11號、第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

這五項準則之主要要求如下。

香港財務報告準則第10號取代處理綜合財務報表之部分香港會計準則第27號「綜合及獨立財務報表」及香港（常務詮釋委員會）— 詮釋第12號「綜合—特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三項元素：(a)對被投資方之權力；(b)參與被投資方之業務所得可變回報之風險或權利；及(c)對被投資方使用其權力影響投資者回報金額之能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港（常務詮釋委員會）— 詮釋第13號「共同控制實體—合資方作出之非貨幣出資」。香港財務報告準則第11號處理受兩方或多方共同控制之共同安排須如何分類。根據香港財務報告準則第11號，共同安排分為共同經營或合營企業，視乎各方根據安排之權利及責任而定。相對而言，根據香港會計準則第31號，共同安排分為三種：共同控制實體、共同控制資產及共同控制業務。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New/revised HKFRSs not adopted (Continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's investment in associates may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, the application of HKFRS 11 may result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

尚未採納之新訂／經修訂香港財務報告準則（續）

此外，根據香港財務報告準則第11號，合營企業須按權益會計法入賬，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該五項準則於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟五項準則須全部同時提早應用。

董事預計，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。應用該等五項準則可能對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合呈列其若干投資對象，而過往並無綜合呈列之投資對象可能會被綜合呈列（如本集團於聯營公司之投資根據香港財務報告準則第10號對控制權之新定義及相關指引可能成為本集團之附屬公司）。此外，應用香港財務報告準則第11號可能導致本集團現時以比例綜合入賬方式計量之共同控制實體之會計處理有所變動。根據香港財務報告準則第11號，該等共同控制實體將會被分類為合營公司或合資公司，視乎各方於共同安排項下之權利及責任而定。然而，董事尚未就應用該等準則之影響進行詳盡分析，因此未能量化該影響之範圍。

3. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New/revised HKFRSs not adopted (Continued)

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

尚未採納之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第13號設立有關公平值計量及有關公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」項下之財務工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號自二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計，本集團之綜合財務報表將於二零一三年一月一日開始之年度期間採納香港財務報告準則第13號，而應用新準則可能對綜合財務報表所呈報之金額構成影響，並導致綜合財務報表之披露更為全面。

香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定須於其他全面收益部分作出額外披露，以將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於滿足特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

4. Segment information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information is reported to and reviewed by the chief operating decision maker (“CODM”), senior executive management, for the purposes of resource allocation and performance assessment.

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography, in a manner consistent with the way in which information are reported internally to the Company’s board of directors and the CODM for the purposes of resources allocation and performance assessment. The Group has presented the segment information by the following categories. These segments are managed separately. No operating segments have been aggregated.

- | | | |
|----|---------------------|--|
| 1. | Financial services: | Consumer finance, moneylending, other financial/business services and related activities |
| 2. | Securities: | Securities and related activities |
| 3. | Property: | Real property and related activities |
| 4. | Technology & Media: | Technology & media and related activities |
| 5. | Food & Beverage: | Catering services, other food & beverage businesses and related activities |

(a) Segment revenue, results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the revenue, results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Head office and corporate expenses are not allocated to individual segments.

Segment assets principally comprise all tangible assets and intangible assets directly attributable to each segment. Segment liabilities include trade creditors, accruals and deposits received and tax payables attributable to each segments and finance lease payable and bank borrowings managed directly by the segments.

4. 分類資料

經營分類乃按內部報告之基準予以識別，而內部報告提供本集團各組成部分之資料。該等資料須向主要經營決策者（「主要經營決策者」）高級行政管理人員呈報，並由其審閱，以作分配資源及表現評估之用途。

本集團按分部管理其業務，而分部則以業務線（產品及服務）及地區組合而分類，乃與向本公司董事會及主要經營決策者作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。本集團已按以下類別呈列分類資料。此等分類乃獨立管理，並無合併計算經營分類。

- | | | |
|----|--------|-------------------------|
| 1. | 金融服務： | 消費者融資、放債、其他金融／業務服務及相關活動 |
| 2. | 證券： | 證券及相關活動 |
| 3. | 物業： | 房地產及相關活動 |
| 4. | 技術及媒體： | 技術及媒體以及相關活動 |
| 5. | 餐飲： | 提供膳食服務、其他餐飲業務及相關活動 |

(a) 分類收益、業績、資產及負債

就評估分類表現及在分類間分配資源而言，本集團之主要經營決策者乃按以下基準監察各項須予申報分類之收益、業績、資產及負債：

收益及開支乃參照該等分類所產生之銷售額及該等分類所產生之開支或因該等分類之資產折舊或攤銷而產生之其他開支分配予各須予申報分類。總辦事處及企業開支不會分配至個別分類。

分類資產主要包括直屬於各分類之所有有形資產及無形資產。分類負債包括屬於各項分類之應付賬款、應計費用及已收按金以及應付稅項，以及由分類直接管理之應付融資租約款項及銀行借貸。

4. Segment information (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from operations by reportable segments.

4. 分類資料 (續)

(a) 分類收益、業績、資產及負債 (續)

分類收益及業績

下表按須予申報分類分析本集團之收益及經營業績。

		Segment revenue/(loss) 分類收益／(虧損)		Segment profit/(loss) 分類溢利／(虧損)	
		Year ended 30/4/2012 截至 二零一二年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2011 截至 二零一一年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2012 截至 二零一二年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2011 截至 二零一一年 四月三十日 止年度 HK\$'000 千港元
Financial services	金融服務	1,935	2,035	258	702
Securities	證券	(11,312)	8,279	(11,939)	7,406
Property	物業	2,118	1,114	5,024	7,574
Technology & Media	技術及媒體	312	624	(246)	(5,005)
Food & Beverage	餐飲	34,597	40,060	630	(3,308)
Total	總計	27,650	52,112	(6,273)	7,369
Unallocated items:	未分配項目：				
Other revenue	其他收益			19,759	4,305
Administrative and other operating expense	行政及其他 經營開支			(52,194)	(21,726)
Finance costs	財務成本			(510)	(271)
Share of (loss)/profit of a jointly-controlled entity	應佔共同控制 實體 (虧損)／溢利			(1,933)	40
Loss before taxation	除稅前虧損			(41,151)	(10,283)
Income tax	所得稅			(69)	(280)
Loss for the year	本年度虧損			(41,220)	(10,563)

4. Segment information (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Segment revenues and results (Continued)

Segment revenue from financial services, property, technology & media and food & beverage represents revenue generated from external customers. Segment revenue from securities represents revenue/(loss) generated from trading of listed equity securities. There were no inter-segment sales in the current year (2011: Nil).

The accounting policies of the operating segments are same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of share of (loss)/profit of a jointly-controlled entity, central administration costs including directors' salaries, other revenue, other gain, administrative and other operating expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. 分類資料 (續)

(a) 分類收益、業績、資產及負債 (續)

分類收益及業績 (續)

來自金融服務、物業、技術及媒體以及餐飲之分類收益指外來客戶產生之收益。來自證券之分類收益指買賣上市股本證券產生之收益/(虧損)。本年度概無分類間銷售(二零一一年：無)。

經營分類之會計政策與本集團之會計政策相同。分類溢利/(虧損)指各分類所賺取之溢利/(虧損)，而毋須分配應佔共同控制實體(虧損)/溢利、董事薪金、其他收益、其他盈利、行政及其他經營開支以及財務成本等中央行政成本。此為就資源分配及評估分類表現而向主要經營決策者呈報之計量。

4. Segment information (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Segment assets and liabilities

4. 分類資料 (續)

(a) 分類收益、業績、資產及負債 (續)

分類資產及負債

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Segment assets	分類資產		
Financial services	金融服務	41,744	44,038
Securities	證券	30,043	83,489
Property	物業	136,931	105,964
Technology & Media	技術及媒體	391	703
Food & Beverage*	餐飲*	15,816	21,574
Total segment assets	總分類資產	224,925	255,768
Unallocated property, plant and equipment	未分配物業、廠房及設備	18,669	3,651
Unallocated available-for-sale investments	未分配可供出售投資	16,882	21,834
Unallocated cash and cash equivalents	未分配現金及現金等值項目	95,437	132,509
Unallocated derivative financial instrument	未分配衍生財務工具	16,159	–
Unallocated corporate assets	未分配企業資產	12,122	13,873
Consolidated assets	綜合資產	384,194	427,635
Segment liabilities	分類負債		
Financial services	金融服務	811	9,838
Securities	證券	–	–
Property	物業	40,309	26,872
Technology & Media	技術及媒體	–	–
Food & Beverage	餐飲	30,097	32,370
Total segment liabilities	總分類負債	71,217	69,080
Unallocated liabilities	未分配負債	4,735	9,628
Consolidated liabilities	綜合負債	75,952	78,708

* Include interest in a jointly-controlled entity

* 包括於共同控制實體之權益。

4. Segment information (Continued)

(a) Segment revenue, results, assets and liabilities (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets exclude property, plant and equipment, available-for-sale investments, cash and cash equivalents, derivative financial instrument and other unallocated corporate assets as these assets are managed on a group basis.
- segment liabilities exclude accruals and deposit received, bank borrowings and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Other segment information

4. 分類資料 (續)

(a) 分類收益、業績、資產及負債 (續)

分類資產及負債 (續)

就監控分類表現及於分類間分配資源而言：

- 分類資產不包括物業、廠房及設備、可供出售投資、現金及現金等值項目、衍生財務工具，以及其他未分配企業資產，原因為此等資產乃歸類一組管理。
- 分類負債不包括應計款項及已收按金、銀行借貸及其他未分配企業負債，原因為此等負債乃歸類一組管理。

其他分類資料

		Additions to non-current assets 增至非流動資產		Depreciation and amortisation 折舊及攤銷	
		Year ended 30/4/2012 截至 二零一二年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2011 截至 二零一一年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2012 截至 二零一二年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2011 截至 二零一一年 四月三十日 止年度 HK\$'000 千港元
Segment assets	分類資產				
Financial services	金融服務	–	–	102	18
Securities	證券	–	–	–	–
Property	物業	32,355	29,008	–	6
Technology & Media	技術及媒體	–	–	36	121
Food & Beverage	餐飲	565	100	509	868
Unallocated	未分配金額	16,237	31	1,152	964
Total	總計	49,157	29,139	1,799	1,977

4. Segment information (Continued)

(b) Geographical information

The Group's operations are carried out in Hong Kong and PRC. Financial services, technology & media businesses and food & beverage operations are carried out in Hong Kong and PRC. Property businesses are carried out mainly in Hong Kong.

The following is an analysis of geographical location of (i) the Group's revenue/(loss) and (ii) the Group's non-current assets as specified below. The geographical location of Group's revenue refers to the location at which the services were received and receivable or the services were provided or the goods delivered. The Group's non-current assets include property, plant and equipment, investment properties, lease premium for land, deposits paid for acquisition of property, plant and equipment and investment properties, goodwill, available-for-sale investments and interest in a jointly-controlled entity. The geographical locations of property, plant and equipment, investment properties, lease premium for land and deposits paid for acquisition of property, plant and equipment, investment properties and available-for-sale investments are based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which these intangibles are allocated. In the case of interests in a jointly-controlled entity, it is based on the location of operations of such jointly-controlled entity.

		Revenue/(loss) 收益 / (虧損)		Segment non-current assets 分類非流動資產	
		Year ended 30/4/2012 截至 二零一二年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2011 截至 二零一一年 四月三十日 止年度 HK\$'000 千港元	At 30/4/2012 於 二零一二年 四月三十日 止年度 HK\$'000 千港元	At 30/4/2011 於 二零一一年 四月三十日 止年度 HK\$'000 千港元
Hong Kong (country of domicile)	香港 (籍地)	(7,369)	15,686	142,820	129,773
PRC	中國	35,019	36,426	20,238	13,981
Total	總計	27,650	52,112	163,058	143,754

(c) Information about major customers

The Group has a very wide customer base, no single customer contributed more than 10% of the Group's revenue for each of the years ended 30 April 2011 and 2012.

5. Turnover, other revenue and other gains

The Group are principally engaged in financial services businesses, securities businesses, property businesses, technology & media businesses and food & beverage businesses.

4. 分類資料 (續)

(b) 地域資料

本集團之營運於香港及中國進行。金融服務、技術及媒體業務以及餐飲營運乃於香港及中國進行。物業業務主要於香港進行。

以下為下文所列(i)本集團之收益/(虧損)及(ii)本集團非流動資產之所在地分析。本集團收益所在地指已收取或可收取服務，或提供服務或付運貨品之地區。本集團之非流動資產包括物業、廠房及設備、投資物業、土地租金、就收購物業、廠房及設備及投資物業所付按金、商譽、可供出售投資以及於共同控制實體之權益。物業、廠房及設備、投資物業、土地租金，以及就收購物業、廠房及設備、投資物業及可供出售投資所付按金之所在地乃按有關資產本身之實際地點而定。就商譽而言，乃按該等無形資產獲分配所到之營運地點而定。就於共同控制實體之權益而言，則為該共同控制實體經營業務所在地之地點。

(c) 有關主要客戶之資料

本集團有非常廣大之客戶群，而且概無單一客戶貢獻本集團截至二零一一年及二零一二年四月三十日止年度各年之收益超過10%。

5. 營業額、其他收益及其他盈利

本集團主要從事金融服務業務、證券業務、物業業務、技術及媒體業務以及餐飲業務。

5. Turnover, other revenue and other gains (Continued)

Turnover represents income from financial services businesses, securities businesses, property businesses, technology & media businesses and food & beverage businesses received or receivable during the year.

The Group's turnover, other revenue and other gains for the year arose from the following activities:

5. 營業額、其他收益及其他盈利 (續)

營業額指本年度自金融服務業務、證券業務、物業業務、技術及媒體業務以及餐飲業務收取或可收取之收入。

本集團本年度之營業額、其他收益及其他盈利乃源自以下業務活動：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額		
Income from food & beverage businesses	餐飲業務之收入	34,597	40,060
Income from technology & media businesses	技術及媒體業務之收入	312	624
Net (loss)/gain on equity investments at fair value through profit or loss	按公平值以損益列賬之證券 投資之(虧損)/收益淨值	(11,312)	8,279
Financial services income	金融服務收入	1,649	1,674
Sale of forfeited collateral	出售被沒收抵押品	286	361
Gross rental income from investment properties	來自投資物業之總租金 收入	2,118	1,114
		27,650	52,112
Other revenue	其他收益		
Bank interest income, being total interest income on financial assets not at fair value through profit or loss	銀行利息收入 (即非按公平值以損益列賬 之財務資產之總利息收入)	330	647
Dividend income	股息收入	672	951
Sundry income	雜項收入	213	168
		1,215	1,766
Other gains	其他盈利		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	4,204
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	16,159	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨值	3,091	577
Written back of accruals	撇銷應計款項	3,600	-
		22,850	4,781

6. Loss from operations

6. 經營虧損

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

本集團經營虧損乃經扣除／(計入) 下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of inventories consumed (note 21(b))	經消耗存貨成本(附註21(b))	13,972	14,347
Cost of forfeited collaterals sold (note 21(b))	經出售被沒收抵押品之成本 (附註21(b))	254	295
		14,226	14,642
Staff costs (including directors' emoluments – note 9):	員工成本(包括董事酬金 — 附註9):		
Wages and salaries	工資及薪金	18,844	17,432
Retirement benefits scheme contributions	退休金計劃供款	66	139
		18,910	17,571
Auditor's remuneration*	核數師酬金*	712	623
Depreciation and amortisation	折舊及攤銷	1,799	1,977
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨值	(3,091)	(577)
Loss on disposal of investment properties*	出售投資物業之虧損*	182	–
Gain on disposal of a subsidiary	出售附屬公司之收益	–	(4,204)
Exchange loss, net*	匯兌虧損淨額*	410	1,232
Operating lease rentals	經營租約租金	5,020	7,557
Research and development costs*	研究及開發成本*	–	5,000
Rental income from investment properties less direct outgoings of HK\$102,000 (2011: HK\$70,000)	投資物業之租金收入減直接 支出102,000港元 (二零一一年: 70,000港元)	(2,016)	(1,044)
Dividend income from listed securities	上市證券之股息收入	(672)	(951)
Impairment loss on other receivable (note 24)*	其他應收賬款減值虧損 (附註24)*	220	2,500
Impairment loss on goodwill*	商譽減值虧損*	2,776	–
Impairment loss on available-for-sale investments*	可供出售投資之減值虧損*	19,382	–
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	(16,159)	–

* The item is included in other expenses

* 此項目已計入其他開支。

7. Finance costs

7. 財務成本

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank overdraft interest	銀行透支利息	-	3
Interest on bank borrowings	銀行借貸利息	508	264
Interest on finance lease	融資租約利息	2	4
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值以損益列賬之 財務負債之總利息支出	510	271

8. Income tax

8. 所得稅

(a) *The taxation in the consolidated statement of comprehensive income represents:*

(a) 綜合全面收益表內之稅項指：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	47	280
Under-provision in prior year	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	22	-
Income tax for the year	本年度所得稅	69	280

8. Income tax (Continued)

(a) The taxation in the consolidated statement of comprehensive income represents: (Continued)

Income tax for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(41,151)	(10,283)
Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	按適用於有關稅務司法權區內溢利之稅率所計算，除稅前虧損之名義稅項目	(6,888)	(2,010)
Income not subject to taxation	不須繳稅之收入	(14,190)	(3,483)
Expenses not deductible for taxation purposes	不可扣稅之開支	11,531	2,664
Tax losses not yet recognised	尚未確認之稅項虧損	10,838	3,644
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	(1,244)	(535)
Under-provision in prior year	過往年度撥備不足	22	-
Tax charge	稅項支出	69	280

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no assessable tax income for the year in these jurisdictions (2011: Nil).

The provision for PRC enterprise income tax is calculated at the standard rate of 25% on the estimated assessable income for the year as determined in accordance with the relevant income tax rules and regulations of the PRC.

8. 所得稅 (續)

(a) 綜合全面收益表內之稅項指：(續)

本年度所得稅與綜合全面收益表內之除稅前虧損對賬如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	(41,151)	(10,283)
Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	(6,888)	(2,010)
Income not subject to taxation	(14,190)	(3,483)
Expenses not deductible for taxation purposes	11,531	2,664
Tax losses not yet recognised	10,838	3,644
Tax effect of deductible temporary differences not recognised	(1,244)	(535)
Under-provision in prior year	22	-
Tax charge	69	280

本集團於年內並無在開曼群島、英屬處女群島（「英屬處女群島」）及香港賺取任何應課稅收入，因此並無就該等司法權區之所得稅作出撥備（二零一一年：無）。

中國企業所得稅乃根據中國相關所得稅規則及法規所釐定之標準稅率25%，按年內之估計應課稅收入計算撥備。

8. Income tax (Continued)

(b) Taxation in the consolidated statement of financial position represents:

8. 所得稅 (續)

(b) 於綜合財務狀況表之稅項指：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year	年初	21,414	20,247
Provision for the year	本年度撥備		
– PRC enterprise income tax	– 中國企業所得稅	47	280
Taxation paid	已繳付稅項	(47)	(181)
Exchange adjustment	匯兌調整	687	1,068
At end of the year	年底	22,101	21,414
Analysed for reporting purposes as:	就報告而言之分析如下：		
PRC enterprise income tax	中國企業所得稅	22,101	21,414

9. Directors' and five highest paid individuals' remuneration

(a) The details of emoluments of every director are shown below:

9. 董事及五位薪酬最高人士之薪酬

(a) 各董事酬金詳情列示如下：

		Year ended 30 April 2012 截至二零一二年四月三十日止年度			
Name of Director 董事姓名		Basic salaries, allowances and other benefits 基本薪金、 津貼及 其他福利		Retirement benefits scheme contributions 退休金 計劃供款	Total 總計
		Fees 袍金 HK\$'000 千港元			HK\$'000 千港元
Executive directors 執行董事					
Vong Tat leong, David (Chief Executive Officer)	黃達揚 (行政總裁)	5,400	600	–	6,000
Xu Siping	徐斯平	500	–	–	500
Independent non-executive directors 獨立非執行董事					
Fung Ka Keung, David	馮嘉強	100	–	–	100
Lam Lee G.	林家禮	150	–	–	150
Wong Man Ngar, Edna	王文雅	100	–	–	100
		6,250	600	–	6,850

9. Directors' and five highest paid individuals' remuneration (Continued)

(a) The details of emoluments of every director are shown below: (Continued)

9. 董事及五位薪酬最高人士之薪酬 (續)

(a) 各董事酬金詳情列示如下： (續)

		Year ended 30 April 2011 截至二零一一年四月三十日止年度			
Name of Director 董事姓名		Basic salaries, allowances and other benefits 基本薪金、 津貼及 其他福利	Retirement benefits scheme contributions 退休金 計劃供款	Total 總計	
		Fees 袍金 HK\$'000 千港元			
Executive directors 執行董事					
Vong Tat leong, David (Chief Executive Officer)	黃達揚 (行政總裁)	3,000	850	–	3,850
Xu Siping	徐斯平	500	–	–	500
Independent non-executive directors 獨立非執行董事					
Fung Ka Keung, David	馮嘉強	100	–	–	100
Lam Lee G.	林家禮	150	–	–	150
Wong Man Ngar, Edna	王文雅	100	–	–	100
		3,850	850	–	4,700

9. Directors' and five highest paid individuals' remuneration (Continued)

(b) Of the five individuals with the highest emoluments in the Group, one (2011: one) was director of the Company whose emoluments are included in the disclosures in note 9(i) above. The emoluments of the remaining four (2011: four) individuals were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,846	2,712
Retirement benefits scheme contributions	退休金計劃供款	24	24
		2,870	2,736

The number of the four (2011: four) highest paid individuals whose remuneration fall within the following bands are as follows:

		2012 二零一二年	2011 二零一一年
Nil – HK\$1,000,000	零至1,000,000港元	4	4

During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事及五位薪酬最高人士之薪酬 (續)

(b) 本集團五位薪酬最高人士內，一名（二零一一年：一名）為本公司董事，其酬金於上述附註9(i)披露。餘下四名（二零一一年：四名）人士之酬金詳情如下：

薪酬介乎下列範圍之四名（二零一一年：四名）薪酬最高人士人數如下：

於本年度內，並無向五位薪酬最高人士（包括董事及其他僱員）支付任何酬金，作為加入本集團或加入時之獎金或作為離職賠償。

10. Loss for the year attributable to owners of the Company

The consolidated loss for the year attributable to owners of the Company for the year dealt with in the financial statements of the Company is loss of HK\$99,955,000 (2011: loss of HK\$3,581,000).

11. Dividend

The directors do not recommend the payment of a dividend for the year ended 30 April 2012 (2011: Nil).

12. Loss per share

The calculation of basic loss per share for the year is based on the loss attributable to owners of the Company of HK\$41,220,000 (2011: HK\$7,674,000) and the weighted average number of 5,859,860,900 (2011: 5,859,860,900) ordinary shares in issue during the year.

Diluted loss per share is equal to basic loss per share as there were no dilutive potential ordinary shares in existence in both years presented.

10. 本公司擁有人應佔本年度虧損

於本公司財務報表處理之本公司擁有人應佔本年度綜合虧損為虧損99,955,000港元(二零一一年：虧損3,581,000港元)。

11. 股息

董事並不建議派付截至二零一二年四月三十日止年度之股息(二零一一年：無)。

12. 每股虧損

本年度每股基本虧損乃按本公司擁有人應佔虧損41,220,000港元(二零一一年：7,674,000港元)及年內已發行普通股之加權平均數5,859,860,900股(二零一一年：5,859,860,900股)計算。

由於兩個呈報年度均無潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

13. Property, plant and equipment

13. 物業、廠房及設備

		Leasehold land and buildings held for own use carried at cost 以成本 列值持作 自用之租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Utensils and supplies 器具及 供應品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 May 2010	於二零一零年五月一日	8,133	37,838	9,779	5,162	11,075	71,987
Additions	添置	–	39	66	–	40	145
Disposals	出售	(3,561)	(32,640)	(8,550)	(969)	(10,636)	(56,356)
Disposal of a subsidiary	出售附屬公司	–	–	(23)	–	–	(23)
Exchange adjustment	匯兌調整	–	295	56	30	28	409
At 30 April 2011 and 1 May 2011	於二零一一年四月三十日 及二零一一年五月一日	4,572	5,532	1,328	4,223	507	16,162
Additions	添置	13,936	99	303	361	36	14,735
Transfer from deposit paid for acquisition of property, plant and equipment	轉撥自購買物業、廠房及 設備支付之按金	1,990	53	24	–	–	2,067
Disposals	出售	(4,572)	(14)	(20)	(204)	–	(4,810)
Exchange adjustment	匯兌調整	–	178	32	5	17	232
At 30 April 2012	於二零一二年四月三十日	15,926	5,848	1,667	4,385	560	28,386
Accumulated depreciation and impairment losses	累積折舊及減值虧損						
At 1 May 2010	於二零一零年五月一日	1,113	35,424	9,025	1,676	10,897	58,135
Charge for the year	本年度支出	129	740	196	844	36	1,945
Written back on disposals	出售時撥回	(668)	(31,929)	(8,316)	(422)	(10,543)	(51,878)
Written back through disposal of a subsidiary	透過出售附屬公司撥回	–	–	(20)	–	–	(20)
Exchange adjustment	匯兌調整	–	224	40	15	23	302
At 30 April 2011 and 1 May 2011	於二零一一年四月三十日 及二零一一年五月一日	574	4,459	925	2,113	413	8,484
Charge for the year	本年度支出	392	295	182	858	39	1,766
Written back on disposals	出售時撥回	(597)	(2)	(11)	(187)	–	(797)
Exchange adjustment	匯兌調整	–	146	26	5	14	191
At 30 April 2012	於二零一二年四月三十日	369	4,898	1,122	2,789	466	9,644
Net carrying amount	賬面淨值						
At 30 April 2011	於二零一一年四月三十日	3,998	1,073	403	2,110	94	7,678
At 30 April 2012	於二零一二年四月三十日	15,557	950	545	1,596	94	18,742

13. Property, plant and equipment (Continued)

The carrying amount of the Group's leasehold land and buildings held for own use carried at cost, which is held under medium term lease, is analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Situated in:	位於:		
Hong Kong	香港	15,557	3,998

14. Lease premium for land

The Group's interests in lease premium for land represent prepaid operating lease payments and their carrying amount are analysed as follows:

		Group 本集團 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost	成本		
Brought forward	承前	1,602	1,522
Exchange adjustment	匯兌調整	52	80
Carried forward	結轉	1,654	1,602
Accumulated amortisation and impairment loss	累積攤銷及減值虧損		
Brought forward	承前	155	116
Amortisation for the year	本年度攤銷	33	32
Exchange adjustment	匯兌調整	6	7
Carried forward	結轉	194	155
Net carrying amount	賬面淨值	1,460	1,447
Leases of not less than 10 years but less than 50 years which is held under medium term lease, held in PRC	按中期租約於中國持有不少於10年但不足50年之租約	1,460	1,447
Analysed for reporting purposes as:	就報告而言之分析如下:		
Current assets	流動資產	34	33
Non-current assets	非流動資產	1,426	1,414
		1,460	1,447

13. 物業、廠房及設備 (續)

本集團根據中期租約持有之以成本列值持作自用之租賃土地及樓宇之賬面值分析如下:

14. 土地租金

本集團於土地租金之權益指預付經營租約付款及其賬面值分析如下:

15. Investment properties

15. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of year	年初之結餘	99,720	63,940
Additions	添置		
– transfer from deposit paid for acquisition of property, plant and equipment and investment properties (note 19)	– 轉撥自就購買物業、廠房及設備以及投資物業支付之按金 (附註19)	2,763	1,600
– acquisitions	– 收購	16,981	12,394
– capitalised subsequent expenditure	– 開支撥充資本	237	–
– through acquisition of a subsidiary (note 37)	– 透過收購一間附屬公司 (附註37)	12,374	15,000
		32,355	28,994
Disposals	出售	(16,170)	–
Increase in fair value	公平值增加	3,636	6,786
Balance at end of year	年底之結餘	119,541	99,720

Amounts recognised in profit and loss for investment properties

就投資物業於損益確認之金額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental income	租金收入	2,118	1,114
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接運營開支	(68)	(67)
Direct operating expenses from property that did not generated rental income	不產生租金收入之物業之直接運營開支	(34)	(3)
		2,016	1,044

15. Investment properties (Continued)

The fair value of the Group's investment properties at 30 April 2012 have been arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. Asset Appraisal Limited has appropriate qualifications and recent experience in the valuation of similar properties. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties, was mainly arrived at by reference to comparable market transactions for similar properties.

All of the Group's properties interests held under operating leases to earn rentals and/or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Ten investment properties are leased to third parties under operating lease, further details of which are included in note 40(a) to the financial statements.

The fair values of investment properties shown above comprises:

15. 投資物業 (續)

本集團投資物業於二零一二年四月三十日之公平值乃根據與本集團並無關連之獨立合資格專業估值師資產評估顧問有限公司就該日所作之估值達致。資產評估顧問有限公司擁有合適專業資格及對類似物業有近期估值經驗。該估值乃遵照香港測量師學會物業估值準則，並主要參照類似物業可資比較之市場交易達致。

本集團根據經營租約持有以賺取租金及／或作資本增值用途之所有物業權益均採用公平值模式計量，並分類為投資物業及按此入賬。

十項投資物業乃根據經營租約租賃予第三方，進一步詳情載於財務報表附註40(a)。

上文所示投資物業之公平值包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land in Hong Kong:	於香港之土地：		
Medium-term lease	中期租賃	98,030	89,720
Land outside Hong Kong:	於香港以外之土地：		
Medium-term lease	中期租賃	21,511	10,000
		119,541	99,720

16. Goodwill

16. 商譽

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cost	成本		
Brought forward and carried forward	承前及結轉	11,383	11,383
Accumulated impairment losses	累積減值虧損		
Brought forward	承前	2,395	2,395
Impairment loss recognised	已確認減值虧損	2,776	–
Carried forward	結轉	5,171	2,395
Net carrying value	賬面淨值	6,212	8,988

Impairment test for cash-generating unit containing goodwill

Goodwill is allocated to the Group's cash-generating unit ("CGU") identified according to operating segment as follows:

包含商譽之現金產生單位之減值測試

商譽乃分配予根據經營分類而識別之本集團現金產生單位（「現金產生單位」）如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Financial services businesses	金融服務業務	6,212	8,988

16. Goodwill (Continued)

Impairment test for cash-generating unit containing goodwill (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions for financial services businesses used for value-in-use calculations:

Growth rate	增長率
Discount rate	貼現率

The weighted average growth rate used is consistent with forecasts included in industry reports. The discount rate used is pre-tax and reflect specific risks relating to the relevant segment.

Based on the impairment test performed, impairment loss of HK\$2,776,000 is recognised for the year as the recoverable amount of the CGU is lower than its carrying amount based on value-in-use calculation (2011: Nil).

The decline in the business relating to financial services in the current year was in part due to the structural changes of customers' behaviour in response to the change in the general economic environment.

16. 商譽 (續)

包含商譽之現金產生單位之減值測試 (續)

現金產生單位之可收回金額乃根據在用價值計算釐定。此等計算使用現金流量預測，而現金流量預測則建基於由管理層通過而涵蓋五年期間之財務預算案得出。超過五年期間之現金流量乃按下文所載之預測增長率推斷估算。增長率不會超過現金產生單位所經營業務之長期平均增長率。

使用在用價值計算之金融服務業務之主要假設如下：

Group 本集團	
2012 二零一二年	2011 二零一一年
%	%

		12%	12%
		4%	9%

所使用之加權平均增長率與行業報告所收錄之預測一致。所使用之貼現率為除稅前，並反映有關分類之特有風險。

根據所進行之減值測試，本年度確認之減值虧損為2,776,000港元，因為現金產生單位之可收回金額低於其按在用價值計算得出之賬面值（二零一一年：無）。

有關金融服務之業務於本年度減少，其中之原因為客戶之行為因應整體經濟環境改變而出現結構性轉變。

17. Investments in subsidiaries and amounts due from subsidiaries

(a) Investments in subsidiaries

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	136,072	136,072
Less: Impairment loss recognised in respect of the investments in subsidiaries	減：已就於附屬公司之投資確認之減值虧損	(136,072)	(103,982)
		-	32,090

As determined by the directors of the Company, as at 30 April 2012, additional impairment loss of HK\$32,090,000 was made for investments in certain wholly-owned subsidiaries of which the carrying amount was considered as non-recoverable in view of unsatisfactory operating performance of relevant subsidiaries due to change in customers' consumption behaviour (2011: HK\$Nil).

誠如本公司董事所決定，鑒於客戶之消費行為有所變動而令若干全資附屬公司之營運業績未如理想，故於二零一二年四月三十日已就於有關附屬公司之投資（賬面值被視為不可收回）作出額外減值虧損32,090,000港元（二零一一年：零港元）。

(b) Amounts due from subsidiaries

		384,400	397,119
At 30 April	於四月三十日		
Less: Impairment loss recognised in respect of the amounts due from subsidiaries	減：已就應收附屬公司款項確認之減值虧損	(142,251)	(89,501)
		242,149	307,618
The movements in the allowance for amounts due from subsidiaries during the year is as follows:	年內就應收附屬公司款項撥備之變動如下：		
At 1 May	於五月一日	(89,501)	(89,501)
Impairment loss recognised	已確認減值虧損	(52,750)	-
At 30 April	於四月三十日	(142,251)	(89,501)

As determined by the directors of the Company, in view of persistently loss making of certain wholly-owned subsidiaries, additional impairment loss of HK\$52,750,000 (2011: HK\$Nil) was recognised for amounts due from subsidiaries to the extent that the amounts were considered not fully recoverable.

誠如本公司董事所決定，由於若干全資附屬公司長期蒙受虧損，故就應收附屬公司款項確認額外減值虧損52,750,000港元（二零一一年：零港元），惟以被視為不可全面收回款額為限。

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

應收附屬公司款項為無抵押、免息及無固定還款期。

17. 於附屬公司之投資及應收附屬公司款項

(a) 於附屬公司之投資

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	136,072	136,072
Less: Impairment loss recognised in respect of the investments in subsidiaries	減：已就於附屬公司之投資確認之減值虧損	(136,072)	(103,982)
		-	32,090

誠如本公司董事所決定，鑒於客戶之消費行為有所變動而令若干全資附屬公司之營運業績未如理想，故於二零一二年四月三十日已就於有關附屬公司之投資（賬面值被視為不可收回）作出額外減值虧損32,090,000港元（二零一一年：零港元）。

(b) 應收附屬公司款項

		384,400	397,119
At 30 April	於四月三十日		
Less: Impairment loss recognised in respect of the amounts due from subsidiaries	減：已就應收附屬公司款項確認之減值虧損	(142,251)	(89,501)
		242,149	307,618
The movements in the allowance for amounts due from subsidiaries during the year is as follows:	年內就應收附屬公司款項撥備之變動如下：		
At 1 May	於五月一日	(89,501)	(89,501)
Impairment loss recognised	已確認減值虧損	(52,750)	-
At 30 April	於四月三十日	(142,251)	(89,501)

誠如本公司董事所決定，由於若干全資附屬公司長期蒙受虧損，故就應收附屬公司款項確認額外減值虧損52,750,000港元（二零一一年：零港元），惟以被視為不可全面收回款額為限。

應收附屬公司款項為無抵押、免息及無固定還款期。

17. Investments in subsidiaries and amounts due from subsidiaries (Continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group:

17. 於附屬公司之投資及應收附屬公司款項 (續)

下表僅載列主要影響本集團業績、資產或負債之附屬公司之詳情：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營運地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
E-Rapid Developments Limited	BVI 英屬處女群島	Ordinary US\$6,950,526 普通股6,950,526美元	100	–	Investing holding 投資控股
VG Investment Assets Holdings Incorporated (“VGI”)	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
Max Wide Finance Limited 宏沛財源有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	–	Securities 證券業務
Vongroup Consumer Finance Corporation	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
Honning Limited 康靈有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Golden Throne Holdings Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	–	100	Investment holding 投資控股
Kamboat Chinese Cuisine Company Limited (“KCCC”)	BVI/Hong Kong 英屬處女群島／ 香港	Ordinary US\$6,950,523 Non-voting deferred US\$101 (note (i)) 普通股6,950,523美元 無投票權遞延股份 101美元 (附註(i))	–	100	Food & beverage businesses 餐飲業務
Win Investment Limited	Hong Kong 香港	Ordinary HK\$10 普通股10港元	–	100	Property business 物業業務

17. Investments in subsidiaries and amounts due from subsidiaries (Continued)

17. 於附屬公司之投資及應收附屬公司款項 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營運地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
北京順通典當有限責任公司 (「北京順通」) (note (ii)) (附註(ii))	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100	Financial services businesses 金融服務業務
龐通投資諮詢(深圳)有限公司 (「龐通投資」) (note (ii) & (iii)) (附註(ii)及(iii))	PRC 中國	Registered capital HK\$23,000,000 註冊股本23,000,000港元	–	100	Financial services businesses 金融服務業務
Easy Credit Limited	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	–	100	Financial services businesses 金融服務業務
Centrix Properties Limited 長盛置業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Unitech Properties Limited 聯達置業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Win Harbour Limited 泓康有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Champmark Limited 銓盟有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Allex Limited (“Allex”)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Mica Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Twinway Industries Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務

17. Investments in subsidiaries and amounts due from subsidiaries (Continued)

17. 於附屬公司之投資及應收附屬公司款項 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 註冊及營運地點	Nominal value of issued share capital 已發行股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Luck Limited 聯禮有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Maxfine Limited (“Maxfine”) 明衡有限公司 (「明衡」)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Property business 物業業務
New Image Holdings Limited 日創集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
Best Profit Global Trading Limited (“Best Profit”) 佳盈環球貿易有限公司 (「佳盈」)	BVI 英屬處女群島	Ordinary US\$50,000 普通股50,000美元	–	100	Investment holding 投資控股
House2buy Properties Limited (“House2buy”) 置業易物業有限公司 (「置業易」)	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	–	100	Property business 物業業務
Jet Victory Corporation Limited 捷勝有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Property business 物業業務
廣東金龍船餐飲有限公司 (「廣東金龍船」) (note (ii) & (iii)) (附註(ii)及(iii))	PRC 中國	Registered capital HK\$8,000,000 註冊股本8,000,000港元	–	100	Food & beverage businesses 餐飲業務

Notes:

- (i) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding up (other than the nominal amount paid up or credited as fully paid on such shares, after the sum of US\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (ii) 北京順通、龐通投資 and 廣東金龍船 are limited liability companies established in the PRC.
- (iii) Registered as a wholly-foreign owned enterprise under the PRC Law.

附註：

- (i) 無投票權之遞延股份無權享有股息、無權出席股東大會或於會上投票，以及於清盤時無權收取退回資本中之任何盈餘資產（除非已有100,000,000,000,000美元在清盤時分派予本公司普通股持有人後，有關股份之繳足或入賬列為繳足之面額則除外）。
- (ii) 北京順通、龐通投資及廣東金龍船為於中國成立之有限公司。
- (iii) 根據中國法律註冊為外商獨資企業。

18. Interest in a jointly-controlled entity

Details of the jointly-controlled entity are as follows:

Name of jointly-controlled entity 共同控制實體名稱	Business structure 業務架構	Place of incorporation/ registration and operations 註冊成立／註冊及營運地點	Particulars of issued and paid up capital 已發行及繳足股本情況	Percentage of 百分比			Principal activity 主要業務
				Ownership interest 擁有權益	Voting power 投票權	Profit sharing 應佔溢利	
上海金龍船餐飲有限公司	Corporation 公司	PRC 中國	Registered capital US\$500,000 註冊股本 500,000美元	50	50	50	Food & beverage businesses 餐飲業務

The Group's jointly-controlled entity is a Sino-foreign joint equity enterprise established in the PRC and is indirectly held by the Group.

18. 於共同控制實體之權益

共同控制實體之詳情如下：

本集團之共同控制實體為一間於中國成立之中外合資企業，並由本集團間接持有。

	Group 本集團	2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	—	1,896

18. Interest in a jointly-controlled entity (Continued)

Summary financial information of the jointly-controlled entity extracted from its management account:

18. 於共同控制實體之權益 (續)

摘錄自共同控制實體管理賬目之財務資料概述如下：

		2012 二零一二年		2011 二零一一年	
		Equivalent to 相等於		Equivalent to 相等於	
		RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
Non-current assets	非流動資產	-	1	41	49
Current assets	流動資產	1,397	1,725	5,676	6,790
Current liabilities	流動負債	(1,419)	(1,752)	(2,510)	(3,002)
Non-current liabilities	非流動負債	(38)	(47)	(38)	(45)
(Capital deficiency)/total equity	(資本虧絀)/總權益	(60)	(73)	3,169	3,792
Income	收入	9,557	11,654	13,920	16,205
Expenses	開支	(12,786)	(15,572)	(13,890)	(16,125)
(Loss)/profit for the year	本年度(虧損)/溢利	(3,229)	(3,918)	30	80

19. Deposits paid for acquisition of property, plant and equipment and investment properties**19. 就購買物業、廠房及設備以及投資物業支付之按金**

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Balance brought forward	承前結餘	2,224	1,761
Additions	添置		
- others	- 其他	98	2,224
- through acquisition of a subsidiary (note 37(b),(d))	- 透過收購一間附屬公司 (附註37(b)、(d))	2,763	1,600
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(2,763)	(1,600)
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備 (附註13)	(2,067)	-
Disposal of a subsidiary	出售一間附屬公司	-	(1,761)
Balance carried forward	結轉結餘	255	2,224

20. Available-for-sale investments

20. 可供出售投資

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investments: Club memberships, at cost (note (i))	非上市投資： 會所會籍，按成本 (附註(i))	1,532	1,532
Unlisted equity investments, at cost (note (i)&(ii))	非上市證券投資，按成本 (附註(i)及(ii))	34,732	20,302
Less: Impairment loss recognised (note(iii))	減：已確認減值虧損 (附註(iii))	(19,382)	-
		15,350	20,302
		16,882	21,834

Notes:

- (i) As at 30 April 2012, the Group's available-for-sale investments with net carrying amount in aggregate of HK\$16,882,000 (2011: HK\$21,834,000) were stated at cost less impairment because they did not have a quoted market price in an active market and the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair value cannot be measured reliably.

附註：

- (i) 於二零一二年四月三十日，總賬面淨值為16,882,000港元(二零一一年：21,834,000港元)之本集團可供出售投資乃按成本扣除減值入賬，因為彼等並無於活躍市場的報價，且合理公平值估計之範圍較大，故董事認為不能可靠計量彼等之公平值。

20. Available-for-sale investments (Continued)

(ii) Unlisted equity investments:

		At cost	Impairment	Carrying amount
		按成本	減值	賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2012	二零一二年			
Honest Pro (Holdings) Limited (“Honest Pro”)		920	–	920
Tian Da Energy Holdings Limited (“Tian Da”) 天大能源集團有限公司(「天大」)		19,382	(19,382)	–
Newport Sterling Investments Limited (“Newport”)		14,430	–	14,430
		34,732	(19,382)	15,350
<hr/>				
		At cost	Impairment	Carrying amount
		按成本	減值	賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2011	二零一一年			
Honest Pro (Holdings) Limited (“Honest Pro”)		920	–	920
Tian Da Energy Holdings Limited (“Tian Da”) 天大能源集團有限公司(「天大」)		19,382	–	19,382
		20,302	–	20,302

Honest Pro is a company incorporated in BVI with limited liability. The Group has 20% equity interest in ordinary shares in Honest Pro through its subsidiary.

Tian Da is a company incorporated in BVI with limited liability. The Group has 20.54% equity interest in ordinary shares in Tian Da through its subsidiary.

Newport is a company incorporated in BVI with limited liability. The Group has 19.09% equity interest in ordinary shares in Newport through its subsidiary.

The Group does not have any representation on the board of directors or any equivalent governing body in Honest Pro, Tian Da, or Newport. The directors of the Group are of opinion that the Group does not exercise significant influence in Honest Pro, Tian Da, or Newport. The investments are therefore accounted for under HKAS 39 as “Available-for-sale Financial Assets”.

Honest Pro為於英屬處女群島註冊成立之有限公司。本集團透過其附屬公司於Honest Pro之普通股中持有20%股權。

天大為於英屬處女群島註冊成立之有限公司。本集團透過其附屬公司於天大之普通股中持有20.54%股權。

Newport為於英屬處女群島註冊成立之有限公司。本集團透過其附屬公司於Newport之普通股中持有19.09%股權。

本集團於Honest Pro、天大或Newport之董事會或任何等同之監管組織中並無代表。本集團之董事認為，本集團對Honest Pro、天大或Newport並無重大影響力，故投資根據香港會計準則第39號入賬為「可供出售財務資產」。

20. 可供出售投資 (續)

(ii) 非上市證券投資：

20. Available-for-sale investments (Continued)

- (iii) With respect to the investment in Tian Da through the wholly-owned subsidiary of the Group, Vongroup Financial Holdings Corporation ("VFHC"), in accordance with the share purchase and subscription agreement dated 3 July 2009 and the shareholders' agreement dated 4 August 2009 and as amended and supplemented by various supplemental extension letters dated 18 October 2010, 18 April 2011 and 18 October 2011 (the "Tian Da Agreements"), has the right to elect to terminate the investment in Tian Da if the counterparties to the Tian Da Agreements (the "Counterparties") do not meet certain eligibility requirements in respect of the sales order documentation target aggregating not less than RMB600 million as stipulated in the Tian Da Agreements.

As at the Long Stop Date of 18 March 2012 with respect to the supplemental extension letter dated 18 October 2011 (the "Latest Supplemental Extension Letter") and date of approval of these financial statements, the Counterparties had not fulfilled certain conditions those relating to delivering certain sales order documentation up to the amount as set out in the Tian Da Agreements. The Company recognised the full impairment of the available-for-sale investment in Tian Da as at 30 April 2012. VFHC is entitled to receive from the Counterparties the payment of the entire investment amount paid for the Tian Da Acquisition plus interest as stipulated in the supplemental extension letter dated 18 October 2010 (the "First Supplemental Extension Letter"). The Company recognised a derivative financial asset as fully described in note 27.

20. 可供出售投資 (續)

- (iii) 有關透過本集團全資附屬公司於天大之投資，根據日期為二零零九年七月三日之股份購買及認購協議及日期為二零零九年八月四日之股東協議（經多項日期分別為二零一零年十月十八日、二零一一年四月十八日及二零一一年十月十八日之補充延期函件所修訂及補充）（「該等天大協議」），Vongroup Financial Holdings Corporation（「VFHC」）有權在該等天大協議之交易對手（「交易對手」）並未達致該等天大協議所載有關銷售訂單文件目標合共不少於人民幣600,000,000元之合資格規定時，選擇終止於天大之投資。

於二零一二年三月十八日，即日期為二零一一年十月十八日補充延期函件（「最新補充延期函件」）之最後完成日期及批准該等財務報表之日期，交易對手並未達致該等有關交付若干銷售訂單文件最高金額（如該等天大協議所載）之若干條件。本公司於二零一二年四月三十日確認於天大之可供出售投資全面減值。VFHC有權收取交易對手有關在日期為二零一零年十月十八日之補充延期函件（「首份補充延期函件」）所載就天大收購所支付之全部投資金額連同利息之款項。本公司確認一項衍生財務資產，詳情如附註27所述。

21. Inventories/forfeited collateral held for sale

(a) Inventories in the consolidated statement of financial position comprise:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Inventories – food & beverage products	存貨 – 餐飲產品	7,711	9,678
Forfeited collateral held for sale	待售被沒收抵押品	280	217
		7,991	9,895

Note: Forfeited collateral held for sale include gold and jewellery.

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of comprehensive income is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount of inventories consumed	經消耗存貨之賬面值	13,972	14,347
Carrying amount of forfeited collateral sold	經出售被沒收抵押品之賬面值	254	295
		14,226	14,642

21. 存貨／待售被沒收抵押品

(a) 綜合財務狀況表所列之存貨包括：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Inventories – food & beverage products	存貨 – 餐飲產品	7,711	9,678
Forfeited collateral held for sale	待售被沒收抵押品	280	217
		7,991	9,895

附註：待售被沒收抵押品包括黃金及珠寶。

(b) 確認為開支及計入綜合全面收益表內之存貨款項之分析如下：

22. Accounts receivable

22. 應收賬款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Accounts receivable	應收賬款	471	489
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		471	489

The general credit terms granted by the Group to its customers range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in note 43(a)(i).

本集團給予其客戶之一般信貸期為30至90日。本集團對未償還應收賬款維持嚴格監控。逾期結餘由高級管理層定期審閱。本集團信貸政策之進一步詳情載於附註43(a)(i)。

An aging analysis of accounts receivable as at the end of the reporting period is as follows:

於報告期末，應收賬款之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	於30日內	160	66
31 – 90 days	31至90日	41	64
91 – 180 days	91至180日	28	93
Over 180 days	超過180日	242	266
		471	489

22. Accounts receivable (Continued)

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	201	130
1 to 3 months past due	逾期1至3個月	28	93
Over 3 months to 6 months past due	逾期超過3至6個月	-	45
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年	242	221
		270	359
		471	489

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

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

22. 應收賬款 (續)

未作考慮減值之應收賬款之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	201	130
1 to 3 months past due	逾期1至3個月	28	93
Over 3 months to 6 months past due	逾期超過3至6個月	-	45
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年	242	221
		270	359
		471	489

並無逾期亦無減值之應收賬款乃與並無近期違約記錄之不同類型客戶有關。

已逾期但並無減值之應收賬款乃與本集團多名擁有良好記錄之獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品。

23. Moneylending loan receivables

23. 應收放債貸款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance brought forward	承前結餘	14,655	11,973
Loan advanced	墊付貸款	13,983	22,020
Repayment during the year	年內償還	(5,685)	(19,643)
Exchange adjustment	匯兌調整	73	305
Balance carried forward	結轉結餘	23,026	14,655

The loan bear interest rate ranging from 5.25% to 50.4% (2011: 5.25% to 50.4%) per annum and are repayable according to the loan agreement which usually cover periods not more than one year.

該等貸款附有年利率介乎5.25%至50.4% (二零一一年：5.25%至50.4%)，並須根據貸款協議償還，其一般期限不超過一年。

(a) Maturity profile

The maturity profile of moneylending loan receivables at the end of the reporting period, based on maturity dates, is as follows:

(a) 到期情況

於報告期末應收放債貸款之到期情況按到期日分析如下：

		2012 二零一二年			2011 二零一一年		
		Unsecured short- term loans receivable			Unsecured short- term loans receivable		
		Pawn loans receivable	term loans receivable	Total	Pawn loans receivable	term loans receivable	Total
		典當貸款 應收賬項 HK\$'000 千港元	應收無抵押 短期貸款 HK\$'000 千港元	總計 HK\$'000 千港元	典當貸款 應收賬項 HK\$'000 千港元	應收無抵押 短期貸款 HK\$'000 千港元	總計 HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或按要求償還	542	-	542	1,600	10,500	12,100
Due after 1 month but within 3 months	1個月後但3個月內到期	446	300	746	335	-	335
Due after 3 months	3個月後到期	309	21,429	21,738	1,017	1,203	2,220
		1,297	21,729	23,026	2,952	11,703	14,655

23. Moneylending loan receivables (Continued)**(a) Maturity profile (Continued)**

As at 30 April 2012, no moneylending loan receivables were individually determined to be impaired (2011: Nil).

(b) Moneylending loan receivables that are not considered to be impaired are as follows:

		2012 二零一二年			2011 二零一一年		
		Unsecured short-term loans receivable			Unsecured short-term loans receivable		
		Pawn loans receivable	term loans receivable	Total	Pawn loans receivable	term loans receivable	Total
		典當貸款應收賬項	應收無抵押短期貸款	總計	典當貸款應收賬項	應收無抵押短期貸款	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
Neither past due nor impaired	無逾期亦無減值	683	21,624	22,307	1,793	11,703	13,496
Less than 1 month past due	逾期短於1個月	301	-	301	97	-	97
1 to 3 months past due	逾期1至3個月	313	105	418	1,062	-	1,062
		1,297	21,729	23,026	2,952	11,703	14,655

Moneylending loan receivables that were neither past due nor impaired relate to recognised and creditworthy borrowers for whom there was no recent history of default.

As at 30 April 2012, the Group held collateral, mainly land and buildings, gold and jewellery, with value of approximately HK\$1,673,000 (2011: approximately HK\$5,415,000) in total over the pawn loans receivable.

23. 應收放債貸款 (續)**(a) 到期情況 (續)**

於二零一二年四月三十日，概無應收放債貸款被個別釐定為減值(二零一一年：無)。

(b) 未作考慮減值之應收放債貸款如下：

無逾期亦無減值之應收放債貸款乃涉及信譽超著之知名借款人，彼等近期並無拖欠記錄。

於二零一二年四月三十日，本集團就典當貸款應收賬項持有價值共計約1,673,000港元(二零一一年：約5,415,000港元)之抵押品，主要為土地及樓宇、黃金及珠寶。

24. Deposits, prepayments and other receivables

24. 按金、預付賬款及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付賬款	6,299	2,387	3,000	5
Rental and other deposits	租金及其他按金	7,528	10,738	6,200	—
Credit card receivables	信用卡應收款項	108	202	—	—
Loan interest receivables	應收貸款利息	882	—	—	—
Staff advances (Note)	員工墊款(附註)	90	100	—	—
Other receivables	其他應收款項	5,344	3,734	—	—
Less: Impairment	減: 減值	(2,720)	(2,500)	—	—
Other receivables, net	其他應收款項淨值	2,624	1,234	—	—
		17,531	14,661	9,200	5

Note: The Group's staff advances represent advances to the non-director employees. The advances are unsecured, non-interest bearing and are repayable in accordance with the repayment schedules agreed by the staff and the Group.

附註: 本集團之員工墊款指向非董事僱員提供之墊款。此等墊款為無抵押、免息及須根據員工及本集團協定之還款期限償還。

The movements in the allowance for other receivables during the year is as follows:

年內其他應收款項撥備之變動如下:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At 1 May	於五月一日	(2,500)	—
Impairment loss recognised	已確認減值虧損	(220)	(2,500)
At 30 April	於四月三十日	(2,720)	(2,500)

The impairment loss recognised was a provision for the long outstanding receivable for an individual debtor and this receivable was not expected to be recovered. The Group did not hold any collateral or other credit enhancement over this balance.

已確認之減值虧損為就於個別債務人的長期未償還應收款項作出的撥備，且預期此項應收款項將不可收回。本集團並未就此項結餘持有任何抵押品或其他信用增級。

24. Deposits, prepayments and other receivables (Continued)

Other receivables that are not impaired:

The aging analysis of other debtors that are neither individually nor collectively considered to be impaired are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	無逾期亦無減值	2,117	264
Less than 1 month past due	逾期未滿一個月	63	-
1 to 3 months past due	逾期一至三個月	-	-
Over 3 months to 1 year past due	逾期超過三個月至一年	312	702
Over 1 year past due	逾期超過一年	132	268
		2,624	1,234

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

All of the deposits, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

25. Amount due from a jointly-controlled entity

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

24. 按金、預付賬款及其他應收款項 (續)

並非減值之其他應收款項：

並非個別或共同被視為減值之其他應收款項的賬齡分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
已逾期但並無減值之其他應收款項	2,117	264
逾期未滿一個月	63	-
逾期一至三個月	-	-
逾期超過三個月至一年	312	702
逾期超過一年	132	268
	2,624	1,234

已逾期但並無減值之其他應收款項乃與本集團多名擁有良好還款紀錄之獨立債務人有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品或其他信用增級項目。

所有按金、預付賬款及其他應收款項預期可於一年內收回或確認為開支。

25. 應收共同控制實體款項

應收共同控制實體款項為無抵押、免息及並無固定還款期。

26. Equity investments at fair value through profit or loss

Trading securities

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At fair value:	按公平值：		
Listed equity investments in Hong Kong	香港上市證券投資	29,843	46,405
Listed equity investments outside Hong Kong	香港以外地區之上市證券投資	200	278
		30,043	46,683

Changes in fair values of equity investments at fair value through profit or loss are recognised in the consolidated statement of comprehensive income.

26. 按公平值以損益列賬之證券投資

買賣證券

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At fair value:	按公平值：		
Listed equity investments in Hong Kong	香港上市證券投資	29,843	46,405
Listed equity investments outside Hong Kong	香港以外地區之上市證券投資	200	278
		30,043	46,683

按公平值以損益列賬之證券投資之公平值變動於綜合全面收益表中確認。

27. Derivative financial instrument

		2012 二零一二年 HK\$'000 千港元	
Termination Right	終止權	16,159	—

Note: With respect to the Tian Da Agreements as detailed in note 20(iii), the Group has the right to elect to terminate the acquisition of Tian Da, and the Counterparties shall pay the entire investment amount already paid by VFHC plus interest, in the event that certain conditions stipulated in the Tian Da Agreements are not fulfilled (the "Termination Right"). These certain conditions had not been fulfilled as of the Long Stop Date of 18 March 2012 and date of approval of these financial statements. The Company recognised the full impairment of the available-for-sale investment in Tian Da as at 30 April 2012. The fair value of the Termination Right is accounted for by reference to the amount of the entire investment amount paid for the Tian Da Acquisition plus interest as specified in the Tian Da Agreements.

As at the date of the First Supplemental Extension Letter and as at 30 April 2011, the Company had not elected to terminate the acquisition of Tian Da. As at those respective dates, such investment in Tian Da was recognised as available-for-sale investment (note 20(iii)).

27. 衍生財務工具

		2012 二零一二年 HK\$'000 千港元	
Termination Right	終止權	16,159	—

附註：有關詳情於附註20(iii)之該等天大協議，本集團有權選擇終止收購天大，倘該等天大協議所載之若干條件未獲達成，交易對手須支付VFHC所付全部投資金額連同利息（「終止權」）。該等若干條件於最後完成日期二零一二年三月十八日及批准此等財務報表之日仍未達成。本公司於二零一二年四月三十日確認於天大之可供出售投資全面減值。終止權之公平值乃參考該等天大協議所載就天大收購所支付全部投資金額連同利息而計算。

於首份補充延期函件日期及二零一一年四月三十日，本公司並無選擇終止收購天大。截至有關日期，該等於天大之投資乃確認為可供出售投資（附註20(iii)）。

28. Cash and cash equivalents

28. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	120,338	124,478	13,584	25,082
Time deposits	定期存款	5,309	72,720	–	421
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表 呈列之現金及 現金等值項目	125,647	197,198	13,584	25,503

Cash and cash equivalents include short-term bank deposits carrying interest at prevailing market rates. The directors consider the carrying value of the amount at the end of the reporting period approximates to the fair value.

現金及現金等值項目包括按現行市場利率計息之短期銀行存款。董事認為於報告期末該款項之賬面值與公平值相若。

29. Accounts payable

29. 應付賬款

The aging of the Group's accounts payable is analysed as follows:

本集團之應付賬款之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30日	648	462
31 – 90 days	31至90日	104	87
91 – 180 days	91至180日	–	–
181 – 360 days	181至360日	–	–
Over 360 days	超過360日	443	429
		1,195	978

The accounts payable is non-interest bearing and are normally settled on 90-day terms. The carrying amounts of the accounts payable at the end of the reporting period approximates to the fair values.

應付賬款為免息及結算期限一般為90日。應付賬款於報告期末之賬面值與公平值相若。

30. Accruals and deposits received

30. 應計款項及已收按金

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accruals	應計款項	6,650	11,463	2,997	3,325
Accrued salaries, wages and benefits	應計薪金、工資及 福利	3,613	2,441	—	—
Rental and other deposits received	已收租金及其他按金	1,476	3,138	—	—
VAT and other tax payables	應付增值稅及 其他稅項	91	4	—	—
Other payables	其他應付款項	138	10,882	27	27
		11,968	27,928	3,024	3,352

Included in accruals of the Group and the Company are amounts of approximately HK\$850,000 (2011: HK\$350,000) and HK\$350,000 (2011: HK\$350,000) respectively representing accrued remuneration due to the Company's directors.

The carrying amounts of accruals and deposits received at the end of the reporting period approximates to the fair values.

All of the accruals and deposits received are expected to be settled or recognised as income within one year or are repayable on demand.

本集團及本公司應計款項包括應付本公司董事之應計薪酬約850,000港元(二零一一年: 350,000港元)及350,000港元(二零一一年: 350,000港元)。

應計款項及已收按金於報告期末之賬面值與其公平值相若。

所有應計款項及已收按金預期可於一年內清償或確認為收入或按的要求償還。

31. Finance lease payable

31. 應付融資租約款項

		Group 本集團			
		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款之現值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amount payable:	應付款項：				
Within one year	一年內	133	—	118	—
After 1 year but within 2 years	一年後但兩年內	123	—	115	—
After 2 years but within 5 years	兩年後但五年內	71	—	70	—
Less: Future finance charges	減：未來融資費用	(24)	—	—	—
Present value of finance lease payable	應付融資租約款項現值	303	—	303	—
Less: Portion classified as current liabilities	減：已分類為流動負債部分	(118)	—		
Non-current portion	非流動部分	185	—		

The above finance lease is in respect of the Group's motor vehicles. The lease term is three years. For the year ended 30 April 2012, the average effective borrowing rate was 5.9% (2011: Nil) per annum. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. The net carrying amount of the motor vehicle was HK\$331,000.

上述融資租約乃與本集團汽車有關。租期為三年。於截至二零一二年四月三十日止年度，平均有效借貸率為每年5.9%（二零一一年：無）。利率於合約日期釐定。租賃為固定還款，惟並無就或然租金訂立任何安排。汽車之賬面淨值為331,000港元。

32. Bank borrowings

The analysis of the carrying amount of bank borrowings is as follows:

32. 銀行借貸

銀行借貸賬面值之分析如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within one year	一年內到期償還之銀行定期貸款部分	1,872	2,666
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	一年後到期償還而當中附有按要求償還條款之銀行定期貸款部分	37,922	25,131
Total	總計	39,794	27,797

As at 30 April 2012, total interest-bearing bank borrowings were due for repayment as follows:

於二零一二年四月三十日，到期償還之計息銀行借貸總額如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Portion of term loans from banks due for repayment within one year	一年內到期償還之銀行定期貸款部分	1,872	2,666
Term loans due for repayment after one year	一年後到期償還之定期貸款		
After 1 year but within 2 years	一年後但於兩年內	1,882	1,236
After 2 years but within 5 years	兩年後但於五年內	5,691	3,765
After 5 years	五年後	30,349	20,130
		37,922	25,131
		39,794	27,797

32. Bank borrowings (Continued)

Bank borrowings of HK\$19,311,000 as at 30 April 2012 and HK\$20,281,000 as at 30 April 2011 were secured by certain investment properties with fair value amount of HK\$42,200,000 and HK\$39,800,000 respectively. The interest is charged at 0.7% per annum over 1-month HIBOR, and capped at 2.5% per annum below prime rate for both years 2011 and 2012.

Bank borrowings of HK\$13,394,000 as at 30 April 2012 and HK\$6,085,000 as at 30 April 2011 were secured by certain investment properties with fair value amount of HK\$30,900,000 and HK\$12,670,000 respectively. Interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate for both years 2011 and 2012.

The balance of bank borrowing of HK\$7,089,000 as at 30 April 2012 was secured by the Group's leasehold land and buildings held for own use carried at cost (note 13) with net carrying amount of HK\$15,036,000. The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

Another bank borrowing of HK\$1,431,000 as at 30 April 2011 was secured by a personal guarantee provided by Mr. Wong Chi Man, an ex-director of the Company and the Group's leasehold land and buildings held for own use carried at cost (note 13) with net carrying amount of HK\$3,998,000. The interest is charged at 2.4% per annum below prime rate. Such bank borrowing was fully settled in July 2011.

32. 銀行借貸 (續)

於二零一二年四月三十日及二零一一年四月三十日分別為19,311,000港元及20,281,000港元之銀行借貸乃分別以公平值為42,200,000港元及39,800,000港元之若干投資物業作抵押。二零一一年及二零一二年兩年之利息均按一個月香港銀行同業拆息加0.7厘之年利率收取，而年利率上限為最優惠利率減2.5厘。

於二零一二年四月三十日及二零一一年四月三十日分別為13,394,000港元及6,085,000港元之銀行借貸乃分別以公平值為30,900,000港元及12,670,000港元之若干投資物業作抵押。二零一一年及二零一二年兩年之利息均按三個月香港銀行同業拆息加1.25厘之年利率收取，而年利率上限為最優惠利率減2.75厘。

於二零一二年四月三十日之銀行借貸結餘7,089,000港元以本集團賬面淨值為15,036,000港元之以成本列值持作自用之租賃土地及樓宇作抵押(附註13)。利息乃按三個月香港銀行同業拆息加1.25厘之年利率計算，而年利率上限為最優惠利率減2.75厘。

於二零一一年四月三十日，另一筆銀行借貸1,431,000港元乃以本公司前董事黃治民先生提供之個人擔保及本集團賬面淨值為3,998,000港元之以成本列值持作自用之租賃土地及樓宇做抵押(附註13)。利息乃按最優惠利率減2.4厘計算。該筆銀行借貸已於二零一一年七月悉數償還。

33. Deferred tax liabilities

- (a) The movement in deferred tax liabilities during the year is as follows:

Depreciation allowance in excess of related depreciation 超過有關折舊之折舊撥備
At beginning of the year and end of the year 於年初及年底

Deferred tax assets are to be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Group has not recognised deferred tax assets in respect of tax losses of HK\$188,637,000 (2011: HK\$123,579,000). The unrecognised tax losses, mainly attributable to Hong Kong companies, can be carried forward indefinitely.

- (b) Withholding tax

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to HK\$2,447,000 (2011: HK\$4,051,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

33. 遞延稅項負債

- (a) 本年度內，遞延稅項負債之變動如下：

Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元

591

591

遞延稅項資產乃按可結轉之未動用稅項虧損予以確認，惟以可能有未來應課稅溢利用作抵銷未動用稅項虧損者為限。

本集團並未確認有關188,637,000港元稅務虧損之遞延稅項資產（二零一一年：123,579,000港元）。未確認之稅項虧損主要來自香港公司，可無限期結轉。

- (b) 預扣稅

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司就所賺取溢利分派股息須繳納預扣稅。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，故並無就中國附屬公司所賺取溢利應佔之暫時差額2,447,000港元（二零一一年：4,051,000港元）於綜合財務報表作出遞延稅項撥備。

34. Share capital

		Group and Company 本集團及本公司			
		2012 二零一二年		2011 二零一一年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之 普通股	200,000,000,000	200,000	200,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the year	於年初及年底	5,859,860,900	5,860	5,859,860,900	5,860

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份投一票。所有普通股與本公司剩餘資產享有同等地位。

35. Share option scheme

The Company adopted a new share option scheme (the "New Scheme") effective from 30 September 2011 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the Company's directors, including non-executive directors, employees of the Group, any other groups or classes of suppliers, customers, subcontractors or agents of the Group and the Company's shareholders determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme, unless otherwise cancelled or amended, remains in force for 10 years from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

35. 購股權計劃

本公司由二零一一年九月三十日起採納新購股權計劃（「新計劃」），旨在向對本集團業務作出貢獻之合資格參與者作出獎勵及回報。新計劃之合資格參與者包括本公司之董事（包括非執行董事）、本集團僱員、本集團任何其他組別或類別之供應商、顧客、分銷商或代理商，以及董事認為曾經或可能會對本集團業務發展及增長有貢獻之本公司股東。除非被另行撤銷或修訂，否則計劃將自生效日期起計十年內一直有效。

根據新計劃，現時獲准授出而尚未行使之購股權於行使時所涉及之股份上限相等於本公司在任何時間已發行股份之10%。在任何十二個月期間，新計劃各合資格參與者獲授之購股權涉及之可發行股份上限為本公司在任何時間已發行股份之1%。額外授出超出此限額之購股權必須在股東大會上獲股東批准。

35. Share option scheme (Continued)

Share options granted to any director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon the payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the New Scheme at any time during the period commencing from the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. There is no minimum holding period before an option may be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options under the New Scheme were granted and outstanding during the years ended 30 April 2011 and 2012.

35. 購股權計劃 (續)

授予任何董事、行政總裁或本公司主要股東，或彼等之任何聯繫人士之購股權，必須事先獲本公司之獨立非執行董事批准。此外，倘於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權之總值超過本公司在任何時間已發行股份之0.1%或總值（根據本公司授出購股權當日本公司股份之官方收市價計算）超過5,000,000港元，須事前在股東大會上獲股東批准。

承授人可自授出購股權之建議當日起計二十一日內支付總額為1港元之名義代價，接納有關建議。購股權可於被視為授出及接納起至屆滿日（由董事知會各承授人）期間隨時根據新計劃條款行使，惟有關期限不能超逾由購股權被視為授出及接納當日起計十年。購股權行使前並無最低持有期限。

購股權之行使價格由董事釐定，但不得低於下列較高者：(i)授出購股權當日本公司股份於聯交所之收市價；(ii)本公司股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於截至二零一一年及二零一二年四月三十日止年度，概無購股權已根據新計劃授出而尚未行使。

36. Reserves

Group

36. 儲備

本集團

		Share premium 溢價賬 (note i) (附註i) HK\$'000 千港元	Capital redemption reserve 贖回儲備 (note ii) (附註ii) HK\$'000 千港元	Statutory surplus reserve 法定 盈餘儲備 (note iii) (附註iii) HK\$'000 千港元	Exchange translation reserve 匯兌儲備 (note iv) (附註iv) HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Attributable to owners of the Company 本公司 擁有人應佔 HK\$'000 千港元
At 1 May 2010	於二零一零年五月一日	533,020	262	156	531	(183,848)	350,121
Loss for the year	本年度虧損	-	-	-	-	(7,674)	(7,674)
Exchange adjustment	匯兌調整	-	-	-	538	-	538
Share of reserve movement of jointly-controlled entity	應佔共同控制實體之 儲備變動	-	-	-	82	-	82
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	620	(7,674)	(7,054)
Transfer	轉撥	-	-	99	-	(99)	-
At 30 April 2011 and 1 May 2011	於二零一一年四月三十日 及二零一一年五月一日	533,020	262	255	1,151	(191,621)	343,067
Loss for the year	本年度虧損	-	-	-	-	(41,220)	(41,220)
Exchange adjustment	匯兌調整	-	-	-	498	-	498
Share of reserve movement of jointly-controlled entity	應佔共同控制實體之 儲備變動	-	-	-	37	-	37
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	535	(41,220)	(40,685)
Transfer	轉撥	-	-	15	-	(15)	-
At 30 April 2012	於二零一二年四月三十日	533,020	262	270	1,686	(232,856)	302,382

36. Reserves (Continued)

36. 儲備 (續)

Company

本公司

		Share premium	Capital redemption reserve	Accumulated losses	Total
		溢價賬 (note i) (附註i) HK\$'000 千港元	股本贖回儲備 (note ii) (附註ii) HK\$'000 千港元	累積虧損 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 May 2010	於二零一零年五月一日	540,586	262	(181,263)	359,585
Loss for the year	本年度虧損	–	–	(3,581)	(3,581)
At 30 April 2011 and 1 May 2011	於二零一一年四月三十日 及二零一一年五月一日	540,586	262	(184,844)	356,004
Loss for the year	本年度虧損	–	–	(99,955)	(99,955)
At 30 April 2012	於二零一二年四月三十日	540,586	262	(284,799)	256,049

The Company's reserves as at 30 April 2012 available for distribution to owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$256,049,000 (2011: approximately HK\$356,004,000).

本公司於二零一二年四月三十日根據開曼群島公司法之規定所計算可供分派予本公司擁有人之儲備約為256,049,000港元(二零一一年：約356,004,000港元)。

Nature and purpose of reserves**儲備性質及用途****(a) Share premium****(a) 股份溢價賬**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

股份溢價賬之應用受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟本公司在緊隨建議派發股息後當日須仍有能力償還在日常業務中到期繳付之債務。

36. Reserves (Continued)

Nature and purpose of reserves (Continued)

(b) Capital redemption reserve

The capital redemption reserve represents the amount by which the Company's issued share capital has been diminished on the cancellation of the shares purchased. Under the Companies Law of the Cayman Islands, the capital redemption reserve may be applied by the Company in paying up its unissued shares to be allocated to shareholders of the Company as fully-paid bonus shares.

(c) Statutory surplus reserve

According to the Company's PRC subsidiaries' articles of association, the PRC company is required to transfer 10% of its net profit after tax, as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC company's registered capital, any further appropriation is optional. The transfer to this reserve must be made before distribution of a dividend to the shareholders.

Statutory surplus reserve can be used to make up previous years' losses, if any, and may be converted into capital in proportion to their existing shareholdings, provided that the balance after such conversion is not less than 25% of the registered capital.

(d) Exchange translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 2(p).

36. 儲備 (續)

儲備性質及用途 (續)

(b) 股本贖回儲備

股本贖回儲備乃本公司已發行股本因應註銷已購買股份而減少之金額。根據開曼群島公司法，本公司可將股本贖回儲備用於支付本公司股東獲分配之未發行股份，作為已繳足股款紅股。

(c) 法定盈餘儲備

根據本公司之中國附屬公司之組織章程細則，中國公司必須將根據中國會計規則及規例釐定之10%除稅後純利撥往法定盈餘儲備。當法定盈餘儲備結餘達到中國公司註冊資本之50%時，可選擇是否作出進一步撥款。轉撥至該儲備必須於分派股息予股東之前進行。

法定盈餘儲備可用作彌補以往年度之虧損（如有），並可按現有持股比例將法定盈餘儲備轉換為股本，惟轉換後之結餘不得少於註冊資本之25%。

(d) 匯兌儲備

匯兌儲備包括兌換香港以外業務之財務報表所產生之所有外匯差額。該儲備根據附註2(p)所載會計政策處理。

37. Acquisition of assets and liabilities

(a) Acquisition of assets and liabilities through purchase of House2buy

In February 2012, Kingsmake Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to acquire assets and liabilities through the acquisition of 100% equity interest in House2buy for a total consideration of approximately HK\$12,337,000. House2buy is engaged in property investment.

The assets and liabilities acquired in the transaction are as follows:

		Carrying amount and fair value of House2buy 置業易之 賬面值及公平值 HK\$'000 千港元
Assets and liabilities acquired:	所購入之資產及負債：	
Investment property	投資物業	12,374
Utility deposits	公用事務開支按金	39
Rental deposit received	已收取租金按金	(76)
Net asset value of House2buy upon acquisition	收購時置業易之資產淨值	12,337
Total consideration, satisfied by cash	總代價，以現金支付	12,337
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration	現金代價	(12,337)

(b) Acquisition of an asset through purchase of Best Profit

In May 2011, VGI, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to acquire an asset through the acquisition of 100% equity interest in Best Profit, a property investment holding company, at a consideration of approximately HK\$2,763,000.

37. 收購資產及負債

(a) 透過購買置業易所購入之資產及負債

於二零一二年二月，本公司之全資附屬公司Kingsmake Limited與獨立第三方訂立協議，以透過以總代價約12,337,000港元收購置業易全部股權而收購資產及負債。置業易從事物業投資業務。

交易所購入之資產及負債如下：

(b) 透過購買佳盈所購入之資產

於二零一一年五月，本公司一間全資附屬公司VGI與獨立第三方訂立協議，以透過收購佳盈全部股權而購入資產，代價約2,763,000港元，佳盈為一間物業投資控股公司。

37.Acquisition of assets and liabilities (Continued)

37. 收購資產及負債 (續)

(b) Acquisition of an asset through purchase of Best Profit (Continued)

(b) 透過購買佳盈所購入之資產 (續)

The asset acquired in the transaction is as follows:

交易所購入之資產如下：

		Carrying amount and fair value of Best Profit
		佳盈之 賬面值及公平值
		HK\$'000
		千港元
Assets acquired:	所購入之資產：	
Deposit paid for acquisition of an investment property (note 19)	收購一項投資物業支付之 按金 (附註19)	<u>2,763</u>
Total consideration, satisfied by cash	總代價，以現金支付	<u>2,763</u>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	<u>(2,763)</u>

37. Acquisition of assets and liabilities (Continued)

(c) Acquisition of assets and liabilities through purchase of Maxfine

During the year 2011, VGI entered into an agreement with an independent third party to acquire assets and liabilities through the acquisition of 100% equity interest in Maxfine for a total consideration of HK\$15 million. Maxfine is engaged in property investment holdings.

The assets and liabilities acquired in the transaction are as follows:

37. 購入之資產及負債 (續)

(c) 透過購買明衡所購入之資產及負債

於二零一一年，VGI與獨立第三方訂立協議，以透過收購明衡全部股權購入資產及負債，總代價為15,000,000港元。明衡從事物業投資控股業務。

交易所購入之資產及負債如下：

		Carrying amount and fair value of Maxfine 明衡之賬面值 及公平值 HK\$'000 千港元
Assets and liabilities acquired:	所購入之資產及負債：	
Investment property	投資物業	15,000
Amount due to a shareholder	應付股東款項	(9,132)
Bank borrowing	銀行借貸	(4,523)
Net asset value of Maxfine upon acquisition	於收購完成後明衡之資產淨值	1,345
Assignment of debt payable to VGI	轉讓應付予VGI之債務	9,132
Settlement of bank borrowing at the date of completion	於完成日期清償銀行借貸	4,523
Total asset value	資產總值	15,000
Total cash consideration paid for acquisition of Maxfine	收購明衡所支付之總現金代價	15,000
Net cash outflow arising on acquisition Cash consideration	收購產生之現金流出淨額 現金代價	(15,000)

37.Acquisition of assets and liabilities (Continued)

(d) Acquisition of assets through purchase of Karver Assets Corp (“Karver”)

During the year 2011, VGI entered into an agreement with an independent third party to acquire assets through the acquisition of 100% equity interest in Karver, a property investment holding company, for a total consideration of HK\$1.6 million.

The assets acquired in the transaction are as follows:

37. 收購資產及負債 (續)

(d) 透過購買 Karver Assets Corp (「Karver」) 所購入之資產

於二零一一年，VGI與獨立第三方訂立協議，以透過收購Karver全部股權購入資產，總代價為1,600,000港元，Karver為一間物業投資控股公司。

交易所購入之資產如下：

		Carrying amount and fair value of Karver Karver之賬面值 及公平值 HK\$'000 千港元
Assets acquired:	所購入之資產：	
Deposit paid in respect of acquisition of an investment property	就購買投資物業支付之按金	1,600
Total consideration	總代價	1,600
Net cash outflow arising on acquisition	收購產生之現金流出淨額	
Cash consideration	現金代價	(1,600)

38. Disposal of a subsidiary

During the year 2011, the Group signed an agreement with an independent third party to dispose of its 45% equity interest in Guo Xin China Pay Systems Limited (“Guo Xin”) at a total consideration of HK\$78,000.

Details of the carrying amount and fair value of Guo Xin are summarised as below:

		Carrying amount and fair value of Guo Xin 國新之賬面值 及公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3
Deposit paid in respect of acquisition of property, plant and equipment	就購買物業、廠房 及設備支付之按金	1,761
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	255
Cash and cash equivalents	現金及現金等值項目	353
Accruals	應計費用	(160)
Net asset value (100%)	資產淨值(100%)	2,212
Non-controlling interests (55%)	非控股權益(55%)	(6,338)
Net carrying value of Guo Xin	國新之賬面淨值	(4,126)
Gain on disposal	出售收益	4,204
Total consideration	總代價	78
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	78
Cash and cash equivalents	現金及現金等值項目	(353)
		(275)

39. Contingent liabilities

In December 2005, a legal action was commenced by a former employee of KCCC, a wholly owned subsidiary of the Company, against KCCC for the claim of approximately HK\$1,569,000 for personal injuries, loss and damages suffered during work at KCCC. In the opinion of the directors, such claim should be adequately covered by the Group's insurance. Hence, no provision has been made in the financial statements.

38. 出售一間附屬公司

於二零一一年，本集團與一名獨立第三方簽訂一份協議，出售其於國新萬通卡有限公司（「國新」）之45%股權，總代價為78,000港元。

國新之賬面值及公平值詳情概述如下：

		Carrying amount and fair value of Guo Xin 國新之賬面值 及公平值 HK\$'000 千港元
物業、廠房及設備		3
就購買物業、廠房 及設備支付之按金		1,761
按金、預付賬款及其他應收款項		255
現金及現金等值項目		353
應計費用		(160)
資產淨值(100%)		2,212
非控股權益(55%)		(6,338)
國新之賬面淨值		(4,126)
出售收益		4,204
總代價		78
出售產生之現金流出淨額：		
現金代價		78
現金及現金等值項目		(353)
		(275)

39. 或然負債

於二零零五年十二月，本公司之全資附屬公司KCCC之一名前僱員對KCCC採取法律行動，就其受聘於KCCC期間蒙受之人身傷害、損失及損害而索償約1,569,000港元。董事認為，本集團之保險足夠彌補該索償。故此，概無於財務報表中計提撥備。

40. Operating lease arrangements

(a) As lessor

The Group leases out its investment properties (note 15) under operating lease arrangements, typically with leases negotiated for terms of two years. The terms of the leases generally also require the lessee to pay security deposit.

At 30 April 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with lessees falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	2,152	1,012
In the second to fifth years, inclusive	兩至五年（包括首尾兩年）	1,025	121
		3,177	1,133

(b) As lessee

At 30 April 2012, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	6,574	1,373
In the second to fifth years, inclusive	兩至五年（包括首尾兩年）	26,026	—
After the fifth year	五年後	1,121	—
		33,721	1,373

The Group leases restaurant premises and offices under non-cancellable operating lease arrangements with lease terms ranging from two to six years.

40. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註15），一般租期為兩年。租約條款一般亦要求承租人支付抵押按金。

於二零一二年四月三十日，本集團根據不可撤銷經營租約於下列到期日可收取未來應收最低租約款項總額：

(b) 作為承租人

於二零一二年四月三十日，本集團於不可撤銷經營租約之未償付承諾於下列期限到期：

本集團根據不可撤銷經營租約安排租賃酒樓物業及辦公室，租期介乎兩至六年。

41. Related party transactions

(a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with its related parties during the year:

		Related expenses/(income) 有關開支/(收入)			
		As at 30 April 於四月三十日		Year ended 30 April 截至四月三十日止年度	
		2012	2011	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Legal fees and corporate secretarial fees (note(i))	律師費用及公司秘書費用(附註(i))	266	21	468	87
Rental income (note(ii))	租金收入(附註(ii))	-	-	(292)	-
Amount due from a jointly-controlled entity	應收共同控制實體款項				
Advanced to	墊款	-	40	N/A不適用	N/A不適用
Repayment	償還款項	(33)	-	N/A不適用	N/A不適用
Outstanding balance (note 25)	未償還之結餘(附註25)	234	267	N/A不適用	N/A不適用

Note:

(i) The legal fees were charged for legal services rendered by a law firm, a partner of which is a close relative of a director, Mr. Vong Tat leong, David. The corporate secretarial service fees were charged for services rendered by a corporate secretarial firm which is controlled by a close relative of a director, Mr. Vong Tat leong, David.

The amount is unsecured, interest free and due on presentation.

(ii) The rental income was received from a company which is controlled by a close relative of a director, Mr. Vong Tat leong, David.

附註：

(i) 本集團已就一間律師事務所(其中一位合夥人為董事黃達揚先生之近親)提供之法律服務支付律師費用。公司秘書服務之費用乃就由董事黃達揚先生之近親所控制之公司秘書公司所提供服務而支付。

該款項為無抵押、免息及即期應付。

(ii) 租金收入收自董事黃達揚先生之近親所控制之公司。

(b) Compensation of key management personnel

The remuneration of director of key management during the year is as follows:

		2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利		
Fees	袍金	5,400	3,000
Salaries and other benefits	薪金及其他福利	600	850
		6,000	3,850

41. 關連人士交易

(a) 除於該等財務報表其他地方所披露的交易及結餘外，本集團於本年度內與關連人士進行以下交易：

		Related expenses/(income) 有關開支/(收入)			
		As at 30 April 於四月三十日		Year ended 30 April 截至四月三十日止年度	
		2012	2011	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Legal fees and corporate secretarial fees (note(i))	律師費用及公司秘書費用(附註(i))	266	21	468	87
Rental income (note(ii))	租金收入(附註(ii))	-	-	(292)	-
Amount due from a jointly-controlled entity	應收共同控制實體款項				
Advanced to	墊款	-	40	N/A不適用	N/A不適用
Repayment	償還款項	(33)	-	N/A不適用	N/A不適用
Outstanding balance (note 25)	未償還之結餘(附註25)	234	267	N/A不適用	N/A不適用

附註：

(i) 本集團已就一間律師事務所(其中一位合夥人為董事黃達揚先生之近親)提供之法律服務支付律師費用。公司秘書服務之費用乃就由董事黃達揚先生之近親所控制之公司秘書公司所提供服務而支付。

該款項為無抵押、免息及即期應付。

(ii) 租金收入收自董事黃達揚先生之近親所控制之公司。

(b) 主要管理人員之補償

年內主要管理人員之董事酬金如下：

42. Critical accounting estimates and judgments

(a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

(i) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amount of property, plant and equipment as at 30 April 2012 were HK\$18,742,000 (2011: HK\$7,678,000).

42. 重大會計估計及判斷

(a) 不明朗估計之主要來源

於採納本集團會計政策(載列於附註2)之過程中,管理層曾就報告期末的不明朗估計之未來及其他主要來源作出若干重要假設,有關假設可能帶有導致於下一個財政年度對資產及負債之賬面值作出重大調整之重大風險,討論如下。

(i) 物業、廠房及設備之可使用年期

本集團管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊費用。該估計乃根據過往經驗中,性質及功能相近之物業、廠房及設備之實際可使用年期而作出。由於技術革新及競爭對手因應嚴峻行業週期而作出行動,該估計可能出現重大變動。倘可使用年期短於先前估計之年期,管理層將提高折舊費用,或將已報廢或出售之技術過時或非策略資產撇銷或撇減。

物業、廠房及設備於二零一二年四月三十日之賬面值為18,742,000港元(二零一一年:7,678,000港元)。

42. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(ii) Impairment of property, plant and equipment and lease premium for land

The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

The carrying amount of property, plant and equipment and lease premium for land as at 30 April 2012 were HK\$18,742,000 (2011: HK\$7,678,000) and HK\$1,460,000 (2011: HK\$1,447,000) respectively.

42. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(ii) 物業、廠房及設備以及土地租金減值

資產可收回金額為其公平值減銷售成本與使用價值兩者中之較高者。在估計使用價值時，乃將估計未來現金流量貼現至其現時價值，使用之貼現率為可反映現時市場評估之貨幣時值及該資產特定風險值之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括根據合理及可支持之假設以及收入和經營成本之推算進行估算。估計金額之變動可能對資產賬面值產生重大影響，並可能導致在未來期間計提額外之減值支出或撥回已計提之減值。

物業、廠房及設備於二零一二年四月三十日之賬面值以及土地租金分別為18,742,000港元(二零一一年：7,678,000港元)及1,460,000港元(二零一一年：1,447,000港元)。

42. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(iii) Estimate fair value of investment properties

The investment properties were revalued at the end of the reporting period by reference to comparable market transactions by independent qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

The carrying amount of investment properties as at 30 April 2012 were HK\$119,541,000 (2011: HK\$99,720,000).

(iv) Impairment of receivables and moneylending loan receivables

The Group maintains impairment allowance for doubtful accounts based upon evaluation of the recoverability of the accounts receivable, moneylending loan receivables and other receivables, where applicable, at each end of the reporting period. The estimates are based on the aging of the accounts receivable, moneylending loan receivables and other receivables balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

The carrying amount of accounts receivable, moneylending loan receivables and other receivables as at 30 April 2012 were HK\$471,000 (2011: HK\$489,000), HK\$23,026,000 (2011: HK\$14,655,000) and HK\$17,531,000 (2011: HK\$14,661,000) respectively.

42. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(iii) 投資物業之估計公平值

投資物業於報告期末由獨立合資格估值師經參考可資比較市場交易重估。該等估值乃根據若干假設進行，有關假設受限於不確定因素，並可能與實際結果存在重大差異。在作出判斷時，本集團已考慮源自相若物業於活躍市場現價的資料，並已使用主要根據各結算日當時市況所作出之假設。

投資物業於二零一二年四月三十日之賬面值為119,541,000港元(二零一一年：99,720,000港元)。

(iv) 應收賬項減值及放債貸款應收款項

於各報告期末，本集團根據應收賬款、應收放債貸款及其他應收款項(倘適用)之可收回機率之估計，維持呆賬減值撥備。有關估計乃根據應收賬款、應收放債貸款及其他應收款項結餘之賬齡及歷史對銷記錄扣除可收回金額計算。倘欠債人之財務狀況惡化，可能須要作出額外之減值撥備。

應收賬款、應收放債貸款及其他應收款項於二零一二年四月三十日之賬面值分別為471,000港元(二零一一年：489,000港元)、23,026,000港元(二零一一年：14,655,000港元)及17,531,000港元(二零一一年：14,661,000港元)。

42. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(v) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill as at 30 April 2012 was HK\$6,212,000 (2011: HK\$8,988,000).

(vi) Estimated fair value of equity investments at fair value through profit or loss

The fair value of financial instruments in active markets (such as listed securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the closing bid price at the end of the reporting period.

The carrying amount of equity investments at fair value through profit or loss was HK\$30,043,000 (2011: HK\$46,683,000).

42. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(v) 估計商譽減值

釐定商譽是否出現減值時，須估計獲分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須估計預期自現金產生單位產生之未來現金流量及適當之貼現率以計算現值。

商譽於二零一二年四月三十日之賬面值為6,212,000港元（二零一一年：8,988,000港元）。

(vi) 按公平值以損益列賬之證券投資之估計公平值

於活躍市場之財務工具（例如上市證券）之公平值乃按照於報告期末之市場報價計算。本集團所持有財務資產所使用之市場報價為於報告期末之收市買入價。

按公平值以損益列賬之證券投資之賬面值為30,043,000港元（二零一一年：46,683,000港元）。

42. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(vii) Allowance for inventories

The management of the Group reviews its inventories at the end of the each reporting period and make allowance for obsolete and slow-moving inventory items identified that no longer marketable or suitable for use in production. Management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each end of the reporting period and make allowance for obsolete items.

The carrying amount of inventories as at 30 April 2012 were HK\$7,711,000 (2011: HK\$9,678,000).

(viii) Income taxes

As at 30 April 2012, no deferred tax asset (2011: Nil) in relation to unused tax losses HK\$188,637,000 (2011: HK\$123,579,000) has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

The current taxation for the year ended 30 April 2012 was HK\$69,000 (2011: HK\$280,000). The carrying amount of deferred tax liabilities and tax payables as at 30 April 2012 were HK\$591,000 (2011: HK\$591,000) and HK\$22,101,000 (2011: HK\$21,414,000) respectively.

42. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(vii) 存貨撥備

本集團管理層於各報告期末盤點其存貨，並就識別為不再可於市場銷售或適用於生產之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及現行市況，估計有關項目之可變現淨值。本集團於各報告期末按個別產品基準盤點存貨，並就陳舊項目作出撥備。

存貨於二零一二年四月三十日之賬面值為7,711,000港元(二零一一年：9,678,000港元)。

(viii) 所得稅

於二零一二年四月三十日，由於未能預計日後溢利來源，故並無於本集團之綜合財務狀況表內就未使用稅項虧損188,637,000港元(二零一一年：123,579,000港元)確認遞延稅項資產(二零一一年：無)。遞延稅項資產之可變現性主要取決於日後是否可獲得足夠未來溢利或應課稅暫時性差異。

截至二零一二年四月三十日止年度之即期稅項為69,000港元(二零一一年：280,000港元)。遞延稅項負債及應付稅項於二零一二年四月三十日之賬面值分別為591,000港元(二零一一年：591,000港元)及22,101,000港元(二零一一年：21,414,000港元)。

42. Critical accounting estimates and judgments (Continued)

(b) Critical accounting judgments in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgments are also made during the process of applying the Group's accounting policies.

Available-for-sale investments are stated at cost less impairment. Judgment is required when determining whether an impairment exists. In making this judgment, historical data and factors such as industry and sector performance and financial information regarding the investee and certain specific conditions surrounding the transactions giving rise to the investments are taken into account.

42. 重大會計估計及判斷 (續)

(b) 在引用本集團會計政策時之關鍵會計判斷

在釐定某些資產及負債之賬面值時，本集團就該等資產及負債於報告期末之不明朗未來事項之影響作出假設。該等估計涉及現金流量及所使用之貼現率之假設。本集團對未來事項之估計及假設乃根據歷來之經驗及預測並且會經常檢討。除對未來事項之假設及估計外，在引用本集團會計政策之過程中亦會作出判斷。

可供出售投資按成本減減值列賬。釐定是否出現減值需要作出判斷。於作出有關判斷時，過往數據以及行業、界別表現、有關被投資方之財務資料，以及因投資產生相關交易之若干特定條件等因素均予考慮。

43. Financial risk management objectives and policies

(a) Financial risk factors

The Group's major financial instruments include equity investments, borrowings, accounts and other receivables, moneylending loan receivables, derivative financial instrument and accounts and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk, interest rate risk and equity price risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

43. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要財務工具包括權益投資、貸款、應收賬款及其他應收款項、應收放債貸款，衍生財務工具以及應付賬款及其他應付款項。財務工具之詳情披露於有關附註。與該等財務工具有關之風險包括信貸風險、流動資金風險、貨幣風險、利率風險及股本價格風險。如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效實施適當之措施。

(i) 信貸風險

信貸風險指交易對手將違反其合約責任致使本集團出現財務虧損之風險。本集團已採納一套政策，僅與具良好聲譽之交易對手進行交易及在適用情況下獲得足夠抵押品，從而減低違約所產生之財務虧損風險。

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

In respect of accounts receivable, other receivables, moneylending loan receivables and derivative financial instrument, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. With respect to accounts receivable, other receivables and moneylending loan receivables, credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the derivative financial instrument, credit evaluation of the counterparty's financial viability is performed periodically. The evaluation emphasize on the assets held by the counterparty for meeting his obligation and the valuation of the relevant assets. The Group does not require collateral in respect of accounts receivable, other receivables and derivative financial instrument. In respect of moneylending loan receivables, the Group held collateral, mainly land and buildings, gold and jewellery, for securing the debts. Debts are usually due within 30 days from the date of billing or as agreed in the respective agreement. In addition, the management of the Group reviews the recoverable amount of each individual at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group and the Company's credit risk is significantly reduced.

In respect of accounts receivable, other receivables and moneylending loan receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group has no significant concentrations of credit risk which individual balance exceeds 10% of the total accounts receivables, other receivables and short term loans receivables at the end of the reporting period.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(i) 信貸風險 (續)

為減低應收賬款、其他應收賬款、應收放債貸款及衍生財務工具方面之風險，管理層採納一套信貸政策，持續監控所承受之有關信貸風險。就應收賬款、其他應收賬款及應收放債貸款而言，定期對各主要客戶進行財務狀況及條件之信貸評級。有關評級集中於客戶過往支付到期款項之記錄，以及目前支付之能力，並計及客戶特有之賬戶資料及與客戶營運相關之經濟環境。就衍生財務工具而言，交易對手之財務能力之信貸評估乃定期進行，評估著重交易對手所持之資產是否能應付其債務及有關資產之估值。本集團並無就應收賬款、其他應收賬款及衍生財務工具要求抵押品。有關應收放債貸款而言，本集團持有之抵押主要為土地及樓宇、黃金及珠寶，以就債務作擔保。債務一般從報賬之日起計30日內或各協議中所協定日期到期應付。此外，本集團管理層於報告期末審閱各項可收回金額，以確定就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團及本公司之信貸風險大幅減低。

就應收賬款、其他應收賬款及應收放債貸款而言，本集團承受之信貸風險主要受個別客戶之特點所影響。客戶經營所在行業及國家之違約風險亦影響信貸風險。於報告期末，本集團並無重大之信貸風險集中情況，而個別餘額超過應收賬款、其他應收賬款及應收短期貸款在報告期末總額之10%。

現金及現金等值項目之信貸風險有限，因為交易對手為國際信貸評級機構給予高信貸評級之銀行。

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable, moneylending loan receivables and other receivables are set out in notes 22, 23 and 24 respectively.

(ii) Liquidity risk

Individual operating entities within the Group are responsible for its own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demand, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity.

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's and Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and Company can be required to pay:

Group

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2012	二零一二年					
Accounts payable	應付賬項	1,195	-	-	1,195	1,195
Accruals	應計款項	6,650	-	-	6,650	6,650
Accrued salaries, wages and benefits	應計薪金、工資 及福利	3,613	-	-	3,613	3,613
Other payables	其他應付款項	138	-	-	138	138
Bank borrowings	銀行借貸	45,226	-	-	45,226	39,794
Finance lease payable	應付融資租約款項	133	123	71	327	303
		56,955	123	71	57,149	51,693

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(i) 信貸風險(續)

有關本集團承受因應收賬款、應收放債貸款及其他應收賬款所產生之信貸風險之其他詳細披露分別載於附註22、23及24。

(ii) 流動資金風險

本集團內各獨立經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲董事會之批准方可作實。本集團之政策為定期監察即期及預期流動資金所需，及遵守借貸契諾，以確保其維持充裕現金款額及從主要金融機構取得足夠承諾資金融資，以應付其短期及長期流動資金需求。本集團依賴銀行借貸為重大流動資金來源。

以下之流動資金風險表載有以合約未貼現之現金流量為基準之本集團及本公司財務負債於報告期末之餘下合約期限（包括按合約利率或（倘為浮動利率）於報告期末之現時利率計算之利息付款），及本集團及本公司可被要求付款之最早日期：

本集團

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

Group (Continued)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2011	二零一一年					
Accounts payable	應付賬項	978	–	–	978	978
Accruals	應計款項	11,463	–	–	11,463	11,463
Accrued salaries, wages and benefits	應計薪金、工資 及福利	2,441	–	–	2,441	2,441
Other payables	其他應付款項	10,882	–	–	10,882	10,882
Bank borrowings	銀行借貸	30,624	–	–	30,624	27,797
Finance lease payable	應付融資租約款項	–	–	–	–	–
		56,388	–	–	56,388	53,561

Company

本公司

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2012	二零一二年					
Accruals	應計款項	2,997	–	–	2,997	2,997
Other payables	其他應付款項	27	–	–	27	27
		3,024	–	–	3,024	3,024

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

本集團 (續)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2011	二零一一年					
Accounts payable	應付賬項	978	–	–	978	978
Accruals	應計款項	11,463	–	–	11,463	11,463
Accrued salaries, wages and benefits	應計薪金、工資 及福利	2,441	–	–	2,441	2,441
Other payables	其他應付款項	10,882	–	–	10,882	10,882
Bank borrowings	銀行借貸	30,624	–	–	30,624	27,797
Finance lease payable	應付融資租約款項	–	–	–	–	–
		56,388	–	–	56,388	53,561

Company

本公司

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2012	二零一二年					
Accruals	應計款項	2,997	–	–	2,997	2,997
Other payables	其他應付款項	27	–	–	27	27
		3,024	–	–	3,024	3,024

43. Financial risk management objectives and policies
 (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

Company (Continued)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2011	二零一一年					
Accruals	應計款項	3,325	–	–	3,325	3,325
Other payables	其他應付款項	27	–	–	27	27
		3,352	–	–	3,352	3,352

The table that follows summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above maturity analysis. Taking into account of the Group's financial position, the directors of the Company do not consider it probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

本公司 (續)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但 於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但 於五年內 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2011	二零一一年					
Accruals	應計款項	3,325	–	–	3,325	3,325
Other payables	其他應付款項	27	–	–	27	27
		3,352	–	–	3,352	3,352

下表概述其中條款為按要求償還之貸款協議中按其預定還款期之銀行借貸之到期分析。金額包括根據合約利率計算之利息款項。因此，此等金額大於上述到期分析中披露為「按要求」類別內之金額。經計及本集團之財務狀況後，本公司董事並不認為銀行有可能會行使其酌情權以要求即時償還。本公司董事相信，該等銀行借貸將根據貸款協議所載預定還款日期還款。

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

Maturity Analysis – Term Loans subject to a repayment on demand clause based on scheduled repayments

The Group

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		一年內	超過一年 但於兩年內	超過兩年 但於五年內	超過五年	未貼現現金 流出總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
30 April 2012	二零一二年 四月三十日	2,426	2,426	7,277	33,097	45,226
30 April 2011	二零一一年 四月三十日	2,942	1,510	4,530	21,642	30,624

(iii) Interest-rate risk

Except for certain interest-bearing bank deposits and bank borrowings and finance lease payable, the Group has no significant interest-bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Finance lease payable at fixed rate exposes the Group to fair value interest rate risk. Details of the Group's finance lease payable and bank borrowings have been disclosed in note 31 and 32 respectively to the financial statements.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate arising from the Group's Hong Kong dollar borrowings.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

到期分析 – 須按要求條款根據預定還款期還款之定期貸款

本集團

	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
	一年內	超過一年 但於兩年內	超過兩年 但於五年內	超過五年	未貼現現金 流出總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
30 April 2012	2,426	2,426	7,277	33,097	45,226
30 April 2011	2,942	1,510	4,530	21,642	30,624

(iii) 利率風險

除若干計息銀行存款、銀行借貸及應付融資租約款項外，本集團並無重大計息資產及負債。本集團之收入及經營現金流量大致上獨立於市場利率之變動。銀行存款及按變動利率發出之銀行借貸使本集團面對現金流量利率風險。按固定利率計算之應付融資租約款項使本集團面對公平值利率風險。有關本集團應付融資租約款項及銀行借貸之詳情已分別於財務報表附註31及附註32披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

本集團之現金流量利率風險主要集中於本集團之港元借貸所產生之香港銀行同業拆息利率波動。

43. Financial risk management objectives and policies
(Continued)

43. 財務風險管理目標及政策 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(iii) Interest-rate risk (Continued)

(iii) 利率風險 (續)

(i) Interest rate profile

(i) 利率概況

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

下表詳列本集團借貸於報告期末之利率概況：

		Group 本集團			
		2012 二零一二年		2011 二零一一年	
		Effective interest rates 實際利率		Effective interest rates 實際利率	
		%	HK\$'000 千港元	%	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貸：				
Finance lease payable	應付融資租約款項	5.92	303	—	—
Variable rate borrowings:	變動利率借貸：				
Bank borrowings	銀行借貸	1 – 2.5	39,794	0.9 – 2.85	27,797
Total borrowings	總借貸		40,097		27,797
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額佔總借貸淨額之百分比		0.76%		0%

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(iii) Interest-rate risk (Continued)

(ii) Sensitivity analysis

Finance lease payable of the Group which is fixed-rate instrument is insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

At 30 April 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$332,000 (2011: HK\$232,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next end of the reporting period.

(iv) Currency risk

The Group's operations are mainly in Hong Kong and PRC. Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider entering into forward foreign contracts to reduce the exposure should the need arise.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(iii) 利率風險 (續)

(ii) 敏感度分析

本集團之應付融資租約款項為按固定利率計算之工具，對任何利率變動並不敏感。於報告期末利率之變動將不會影響損益。

於二零一二年四月三十日，估計倘若整體利率增加／減少100個基點將增加／減少本集團除稅後虧損及累積虧損約332,000港元（二零一一年：232,000港元）。

上述敏感度分析乃假設利率於報告期末出現變動而釐定，並應用於該日期存在之非衍生財務工具之利率風險。該100個基點之增加或減少指管理層評估利率於期內至下一個報告期末合理可能出現之變動。

(iv) 貨幣風險

本集團之業務主要在香港及中國。本集團旗下之實體所承受之外匯風險，來自均非以實體之功能貨幣計值之期貨商業交易及貨幣資產與負債。

本集團目前並無外幣對沖政策，其密切留意外幣匯率之變動以控制外幣風險，並將考慮在需要時訂立遠期外匯合約以減低風險。

43. Financial risk management objectives and policies
(Continued)

(a) Financial risk factors *(Continued)*

(iv) Currency risk *(Continued)*

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The currency giving rise to this risk is primarily Renminbi. The Company is not exposed to material currency risk at the end of the reporting period.

43. 財務風險管理目標及政策 *(續)*

(a) 財務風險因素 *(續)*

(iv) 貨幣風險 *(續)*

(i) 承受貨幣風險

下表詳述本集團於報告期末按有關實體功能貨幣以外貨幣計值之已確認資產或負債所產生之貨幣風險。產生此風險之貨幣主要為人民幣。本公司於報告期末並無面對重大貨幣風險。

Exposure to foreign currencies
(expressed in HK\$'000)

面對之外幣風險 (以千港元列示)

Group
本集團

		2012		2011	
		二零一二年		二零一一年	
		RMB	US\$	RMB	US\$
		人民幣	美元	人民幣	美元
Cash and cash equivalents	現金及現金等值項目	4,084	46,503	5,390	85,033
Overall exposure arising from recognised assets and liabilities	已確認資產及負債所產生之整體風險	4,084	46,503	5,390	85,033

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(iv) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the foreign exchange rate to which the Group has significant exposure at the end of the reporting period.

		2012 二零一二年		2011 二零一一年	
		Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/ (下降)	Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/ (下降)	Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元
RMB	人民幣	5%	170	5%	225
		5%	(170)	(5%)	(225)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the next annual reporting period and had been applied to the Group's exposure to currency risk for both derivative and non derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(iv) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示於報告期末本集團所承受重大風險之外幣匯率之合理可能變動，而令本集團除稅後虧損（及累積虧損）出現之概約變動。

敏感度分析乃假設外幣匯率於下一個年度報告期末出現變動而釐訂，並應用於本集團於該日期存在之衍生財務工具及非衍生財務工具之貨幣風險，而所有其他變數（特別是利率）保持不變。

43. Financial risk management objectives and policies
(Continued)

(a) Financial risk factors *(Continued)*

(iv) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the next annual end of the reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group's entities loss after tax and equity measured in the respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2011.

(v) Equity price risk

The Group is exposed to equity price changes arising from equity investments of trading securities classified as equity investments at fair value through profit or loss (see note 26).

The Group's listed equity investments are listed on the Stock Exchange and Canadian Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the stock market index and other industry indicators, as well as the Group's liquidity needs.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(iv) 貨幣風險 (續)

(ii) 敏感度分析 (續)

列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末可能出現之變動。就此而言，乃假設港元與美元間之聯繫匯率在很大程度上將不受美元兌其他貨幣之價值之任何變動影響。上表列示之分析結果指本集團每間實體之除稅後虧損及以各功能貨幣按於報告期末用作列示之匯率規則兌換成港元計量之股權之總計影響。二零一一年之分析亦以相同基準進行。

(v) 股本價格風險

本集團因分類為按公平值以損益列賬之證券投資(見附註26)之買賣證券證券投資而承受股價變動風險。

本集團之上市證券投資於聯交所及加拿大證券交易所上市。購買或出售買賣證券之決定乃基於每日監察個別證券相對於股市指數及其他行業指標之表現以及本集團的流動資金需要而作出。

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(v) Equity price risk (Continued)

At 30 April 2012, it is estimated that an increase/(decrease) of 5% (2011: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

Group

		2012 二零一二年		2011 二零一一年	
		Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元		Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元	
Change in the relevant equity price risk variable:	相關股價風險變數之變動：				
Increase	增加	5%	1,254	5%	1,951
Decrease	減少	5%	(1,254)	(5%)	(1,951)

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(v) 股本價格風險 (續)

於二零一二年四月三十日，當相關股市指數（就上市投資而言）上升／（下跌）5%（二零一一年：5%）而所有其他變數不變時，估計本集團之除稅後虧損（及累積虧損）應會如下表所示減少／增加：

本集團

		2012 二零一二年		2011 二零一一年	
		Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元		Effect on loss after tax and accumulated losses 對除稅後 虧損及累積 虧損之影響 HK\$'000 千港元	
Change in the relevant equity price risk variable:	相關股價風險變數之變動：				
Increase	增加	5%	1,254	5%	1,951
Decrease	減少	5%	(1,254)	(5%)	(1,951)

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(v) Equity price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2011.

(vi) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(v) 股本價格風險 (續)

敏感度分析顯示，假設股市指數或其他相關風險變數之變動已於報告期末發生，並已應用於重新計量本集團所持有之財務工具，而該等工具令本集團於報告期末須承受股價風險，對本集團之除稅後虧損（及累積虧損）及綜合權益其他組成部分將會造成之即時影響。亦假設本集團證券投資之公平值將根據有關股市指數或有關風險變數之歷來相互關係而變動，且本集團之可供出售投資概不會因有關股市指數或其他有關風險變數之下跌而被視為減值，而所有其他變數將維持不變。二零一一年之分析亦以相同基準進行。

(vi) 公平值

(i) 按公平值列賬之財務工具

下表呈列於報告期末按香港財務報告準則第7號，財務工具：披露所界定之公平值等級架構中三個等級，按公平值計量之財務工具賬面值，當中每項財務工具之公平值乃全數基於對有關公平值計量有重大影響之最低輸入級別分類。有關等級作以下界定：

- 第一級（最高等級）：使用交投活躍之市場中相同之財務工具之報價（未經調整）作為計量之公平值

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(vi) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

2012

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(vi) 公平值 (續)

(i) 按公平值列賬之財務工具 (續)

- 第二級：使用交投活躍之市場中類似財務工具之報價，或所有重要輸入項目均直接或間接以可觀察市場數據為根據之估值技術作為公平值計量
- 第三級（最低等級）：使用任何重要輸入項目均不以可觀察市場數據為根據之估值技術作為公平值計量

二零一二年

		The Group 本集團			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	30,043	–	–	30,043
Derivative financial instrument – Termination Right	衍生財務工具 – 終止權	–	–	16,159	16,159
Total	總計	30,043	–	16,159	46,202

43. Financial risk management objectives and policies
(Continued)

(a) Financial risk factors (Continued)

(vi) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

2011

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	46,683	-	-	46,683
Derivative financial instrument – Termination Right	衍生財務工具 – 終止權	-	-	-	-
Total	總計	46,683	-	-	46,683

During the year there were no significant transfers between instruments in Level 1 and Level 2.

Reconciliation of level 3 fair value measurements of financial assets

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Derivative financial instrument – Termination Right	衍生財務工具 – 終止權		
At 1 May	於五月一日	-	-
Fair value gain	公平值收益	16,159	-
At 30 April	於四月三十日	16,159	-

Fair value gain on derivative financial instrument is included in “other gains”.

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(vi) 公平值 (續)

(i) 按公平值列賬之財務工具 (續)

二零一一年

The Group 本集團			
Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
46,683	-	-	46,683
-	-	-	-
46,683	-	-	46,683

年內第一級與第二級工具之間並無任何重大轉撥。

與財務資產第三級公平值計量之對賬

衍生財務工具之公平值收益計入「其他收益」。

43. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(vi) Fair values (Continued)

- (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost, except for those available-for-sale investments of which the fair value cannot be measured reliably as detailed in note 20 note (i), are not materially different from their fair values as at 30 April 2011 and 2012.

(b) Capital risk management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio, which is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position. The gearing ratios as at 30 April 2012 and 2011 were as follows:

43. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(vi) 公平值 (續)

- (ii) 非按公平值列賬之財務工具之公平值

本集團按成本或攤銷成本列賬之財務工具賬面值(惟誠如附註20附註(i)所詳述公平值為不能可靠計量之可供出售投資除外)與於二零一一年及二零一二年四月三十日之公平值並無重大差異。

(b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以減低資本成本。

本集團可以通過調整支付予股東之股息金額、歸還資本予股東或發行新股來維持或調整資本架構。

本集團根據負債比率監察資本，負債比率乃按綜合財務狀況表所示之借貸總額除以總權益計算。於二零一一年及二零一零年四月三十日之負債比率如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank borrowings	銀行借貸	39,794	27,797
Finance lease payable	應付融資租約款項	303	–
Total borrowings	借貸總額	40,097	27,797
Total equity	總權益	308,242	348,927
Gearing ratio	負債比率	0.13	0.08

43. Financial risk management objectives and policies (Continued)

(c) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments.

(i) Securities

The fair value is based on quoted market prices at the end of the reporting period. The quoted market prices used for securities held by the Group is the closing bid price at the end of the reporting period.

(ii) Bank borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

44. Capital commitments

At 30 April 2012, the Group had the following capital commitments:

Contracted but not provided for
– Property, plant and equipment

已訂約但未撥備
– 物業、廠房及設備

43. 財務風險管理目標及政策 (續)

(c) 公平值之估計

下文概述用於估計以下財務工具之公平值之主要方法及假設。

(i) 證券

公平值乃按報告期末所報之市價計算。本集團所持證券所用之市價報價為報告期末之收市買入價。

(ii) 銀行借貸

公平值將估計為未來現金流量之現有價值，並按類似財務工具之目前市場利率貼現。

44. 資本承擔

於二零一二年四月三十日，本集團之資本承擔如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	–	13,230

45. Summary of financial assets and liabilities by category

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the end of the reporting period may also be categorised as follows.

45. 按類別劃分之財務資產及負債概要

於報告期末已確認之本集團及本公司財務資產及負債賬面值亦可按以下類別劃分。

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial Assets	財務資產				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	30,043	46,683	–	–
Available-for-sale investments	可供出售投資	16,882	21,834	–	–
Derivative financial instrument	衍生財務工具	16,159	–	–	–
		63,084	68,517	–	–
Loan and receivables:	貸款及應收款項：				
– Accounts receivable	– 應收賬款	471	489	–	–
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	242,149	307,618
– Moneylending loan receivables	– 應收放債貸款	23,026	14,655	–	–
– Loan interest receivables	– 應收貸款利息	882	–	–	–
– Other receivables	– 其他應收款項	2,624	1,234	–	–
– Amount due from a jointly-controlled entity	– 應收共同控制實體款項	234	267	–	–
– Staff advance	– 員工墊款	90	100	–	–
– Credit card receivables	– 信用卡應收款項	108	202	–	–
– Cash and cash equivalents	– 現金及現金等值項目	125,647	197,198	13,584	25,503
		153,082	214,145	255,733	333,121
		216,166	282,662	255,733	333,121
Financial Liabilities	財務負債				
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：				
– Accounts payable	– 應付賬款	1,195	978	–	–
– Accruals	– 應計款項	6,650	11,463	2,997	3,325
– Accrued salaries, wages and benefits	– 應計薪金、工資及福利	3,613	2,441	–	–
– Other payables	– 其他應付款項	138	10,882	27	27
– Finance lease payable	– 應付融資租約款項	303	–	–	–
– Bank borrowings	– 銀行借貸	39,794	27,797	–	–
		51,693	53,561	3,024	3,352

46. Major non-cash transaction

- (a) During the year, deposit paid for acquisition of investment properties of HK\$2,763,000 were transferred to investment properties upon acceptance of the title of ownership by the Group.
- (b) During the year, deposit paid for acquisition of property, plant and equipment of HK\$2,067,000 was transferred to property, plant and equipment upon acceptance of the title of ownership by the Group.
- (c) During the year, the Group purchased a motor vehicle under finance lease in the amount of HK\$303,000 and is a non-cash transaction.

47. Events after reporting period

Subsequent to the end of the reporting period, the Group had acquired an investment property and disposed of an investment property. The details are as follows:

- (a) On 16 July 2012, VGI entered into a share sale and purchase agreement with an independent third party for the purchase of the entire issued share capital of a company at a consideration of HK\$52,000,000. The purchased company, through its wholly-owned subsidiary, is the beneficial owner of a retail property located in Kwun Tong.
- (b) On 22 July 2012, Alex entered into a provisional sale and purchase agreement with an independent third party to dispose of an investment property with fair value of HK\$5,700,000 as at 30 April 2012 for a consideration of HK\$6,050,000.
- (c) On 27 July 2012, VFHC elected to terminate the available-for-sale investment in relation to Tian Da.

48. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

46. 主要非現金交易

- (a) 年內，就購買投資物業支付之按金2,763,000港元已於本集團接納所有權後轉撥至投資物業。
- (b) 年內，就購買物業、廠房及設備支付之按金2,067,000港元已於本集團接納所有權後轉撥至物業、廠房及設備。
- (c) 年內，本集團根據融資租約購買價值為303,000港元之汽車，為非現金交易。

47. 報告期後事項

於報告期末後，本集團已收購一項投資物業及出售一項投資物業。詳情如下：

- (a) 於二零一二年七月十六日，VGI與獨立第三方訂立股份買賣協議，以代價52,000,000港元購買一間公司之全部已發行股本。所收購之公司透過其全資附屬公司為一項位於觀塘之零售物業之實益擁有人。
- (b) 於二零一二年七月二十二日，Alex與一名獨立第三方訂立一項臨時買賣協議，以代價6,050,000港元出售截至二零一二年四月三十日公平值達5,700,000港元之一項投資物業。
- (c) 於二零一二年七月二十七日，VFHC選擇終止有關天大之可供出售投資。

48. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

以下列基準編製之本集團最近五個財政年度之已公佈綜合業績以及資產及負債之概要如下：

Consolidated Results

綜合業績

		Consolidated for the year ended 30 April 綜合截至四月三十日止年度				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
Revenue	收益	27,650	52,112	102,784	156,178	198,195
Loss before taxation	除稅前虧損	(41,151)	(10,283)	(7,183)	(49,979)	(27,301)
Income tax	所得稅	(69)	(280)	(757)	(304)	(392)
Loss for the year	本年度虧損	(41,220)	(10,563)	(7,940)	(50,283)	(27,693)
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	(41,220)	(7,674)	(6,507)	(45,229)	(27,214)
Non-controlling interests	非控股權益	—	(2,889)	(1,433)	(5,054)	(479)
		(41,220)	(10,563)	(7,940)	(50,283)	(27,693)

Consolidated Assets and Liabilities

綜合資產及負債

		Consolidated as at 30 April 綜合於四月三十日				
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
TOTAL ASSETS	總資產	384,194	427,635	425,266	421,745	473,580
TOTAL LIABILITIES	總負債	(75,952)	(78,708)	(60,058)	(48,115)	(53,189)
		308,242	348,927	365,208	373,630	420,391

LIST OF PROPERTIES**物業列表**

	Locations 地點	Existing use 現時用途	Term of lease 租賃期限
Investment properties 投資物業			
1.	Flat E, 9/F., Tower 1, StarCrest, 9 Star Street, Wanchai, Hong Kong 香港灣仔星街9號星域軒1座9樓E室	Residential 住宅	Medium term 中期
2.	Flat F, 5/F, Tower 6, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸6座5樓F室	Residential 住宅	Medium term 中期
3.	Flat B, 10/F, Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸7座10樓B室	Residential 住宅	Medium term 中期
4.	Flat C, 10/F, Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸7座10樓C室	Residential 住宅	Medium term 中期
5.	Flat D, 8/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸7座8樓D室	Residential 住宅	Medium term 中期
6.	Flat D, 43/F., Tower I and Car Parking Space No. 2-083, 2/F., The Harbourside, No. 1 Austin Road West, Kowloon 九龍柯士甸道西1號君臨天下1座43樓D室 及第2-083號車位	Residential 住宅	Medium term 中期
7.	Unit A, 25/F., Le Royal Arc, Avenida Sir Anders Ljungstedt, Macau 澳門倫斯泰特大馬路凱旋門25樓A座	Residential 住宅	Medium term 中期
8.	Flat A&B, 2/F., Queen's Centre, 58-64 Queen's Road East, Wanchai, Hong Kong 香港灣仔皇后大道東58-64號帝后商業中心2樓A及B室	Commercial 商業	Medium term 中期

Locations 地點	Existing use 現時用途	Term of lease 租賃期限
Investment properties 投資物業		
9. Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸6樓604號住宅車位	Residential 住宅	Medium term 中期
10. Residential car parking space 602 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸6樓602號住宅車位	Residential 住宅	Medium term 中期
11. Residential car parking space 637 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 九龍紅磡愛景街8號海濱南岸6樓637號住宅車位	Residential 住宅	Medium term 中期
12. Office E, 22nd Floor, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場22樓E室	Commercial 商業	Medium term 中期
13. 廣州市天河區天河北路233號3606房	Commercial 商業	Medium term 中期
Leasehold land and building held for own use carried at cost 以成本列值持作自用之租賃土地及樓宇		
1. Office A, 17th Floor, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場17樓A室	Commercial 商業	Medium term 中期
2. Car parking space No.P25 on 1st Floor, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場1樓第P25號車位	Commercial 商業	Medium term 中期
Lease premium for land 土地租金		
1. 白花鎮太陽坳金排山地段（平深公路）	Commercial 商業	Medium term 中期

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