

vongroup

VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318



2014
Annual Report
年報

CONTENTS

目 錄

	Page 頁次
Management Discussion and Analysis	3
Profile of Directors	6
Report of the Directors	8
Corporate Governance Report	15
Independent Auditor's Report	20
Consolidated Statement of Comprehensive Income	22
Consolidated Statement of Financial Position	23
Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	29
Summary of Financial Information	150
List of Properties	151



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

CCIF CPA Limited
9/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17A EGL Tower
83 Hung To Road
Kwun Tong
Kowloon
Hong Kong

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

陳葉馮會計師事務所有限公司
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
九龍
觀塘
鴻圖道83號
東瀛遊廣場17A



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

For the year ended 30 April 2014, the Group generated turnover of approximately HK\$25.9 million (2013: approximately HK\$34.2 million) with a loss for the year of approximately HK\$34.6 million (2013: approximately HK\$8.6 million). The reduction in loss for the year was mainly because of the recognition of the impairment losses on goodwill, available-for-sale investments and certain tax provision which were referred to in the Company's announcements dated 18 July 2014 and 25 July 2014. Due to the uncertainty of the market environment, we have been adopting a conservative and prudent strategy in our Property segment, as well as sustaining relatively stable rental income for the Group. Our Securities segment has been operating to achieve appropriate risk-adjusted returns which contributed a net realised and unrealised loss on securities investment during this year as compared with a gain on securities investment in the previous year. Our Food & Beverage business has been gradually improving its cost control in view of challenges in labour shortage and rising salaries in the PRC. We have been facing an increase in competitive environment in this industry whilst we will continue to explore different market strategies in order to strengthen our income stream in the Financial Services segment. During this year, our Technology & Media segment has generated income growth as we continue to seek different business and investment opportunities to optimise its income source.

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\$1.0 million (2013: gain of approximately HK\$1.6 million), which contributed a loss for our securities segment of approximately HK\$1.0 million (2013: gain of approximately HK\$2.0 million) for the year ended 30 April 2014.

Property

The revenue of the Group's property business segment was approximately HK\$5.3 million (2013: approximately HK\$3.9 million). The business segment contributed a profit of HK\$9.2 million (2013: profit of approximately HK\$17.3 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$4.4 million (2013: approximately HK\$3.5 million).

整體表現

於截至二零一四年四月三十日止年度，本集團產生營業額約25,900,000港元（二零一三年：約34,200,000港元），並錄得本年度虧損約34,600,000港元（二零一三年：約8,600,000港元）。本年度之虧損減少乃主要由於本公司日期為二零一四年七月十八日及二零一四年七月二十五日之公佈所載確認商譽、可供出售投資及若干稅項撥備之減值虧損。鑑於市場環境之不明朗因素，我們對物業分類一直採取保守穩健之策略並為本集團維持較為穩定之租金收入。我們一直經營證券分類以達致合適之經風險調整回報，相較去年於證券投資錄得收益，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。雖然我們面對中國勞工短缺及薪金上升之挑戰，但一直逐步改善餐飲分類之成本控制。我們面臨行內競爭日趨激烈，但已不斷物色各種市場策略，務求加強金融服務分類之收入來源。於本年度，技術及媒體分類已產生收入增長，此乃由於我們繼續探求各種發展及投資機遇，藉以優化其收入來源。

業務回顧

金融服務

於本年度，金融服務分類之收益與去年相比並無任何重大變動。

證券

截至二零一四年四月三十日止年度，本集團之證券分類就來自證券投資買賣錄得已實現及未實現虧損淨額約1,000,000港元（二零一三年：收益約1,600,000港元），其為證券分類貢獻虧損約1,000,000港元（二零一三年：收益約2,000,000港元）。

物業

本集團之物業分類收益約5,300,000港元（二零一三年：約3,900,000港元）。此業務分類為本集團貢獻溢利約9,200,000港元（二零一三年：溢利約17,300,000港元）。若撇除未實現公平值收益，物業分類之經常性溢利則約4,400,000港元（二零一三年：約3,500,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Technology & Media

Our technology & media business recorded revenue of approximately HK\$1.6 million (2013: HK\$0.1 million) with a business segment loss for the year of approximately HK\$10.6 million (2013: loss of approximately HK\$1.5 million).

Food & Beverage

During the year, revenue for our food & beverage businesses was approximately HK\$19.5 million (2013: approximately HK\$27.7 million), resulting in a segment loss of approximately HK\$8.5 million (2013: loss of approximately HK\$5.1 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 bank balances as at 30 April 2014 amounting to approximately HK\$51.6 million (2013: approximately HK\$74.1 million). The Group's current ratio as at 30 April 2014 was 1.8 (2013: 2.0). The total equity of the Group amounted to approximately HK\$265.9 million (2013: approximately HK\$299.6 million) as at 30 April 2014.

Gearing

The gearing ratio, as a ratio of bank borrowings and finance lease payable to total equity, was 0.14 as at 30 April 2014 (2013: 0.13).

技術及媒體

本集團之技術及媒體分類錄得收益約1,600,000港元(二零一三年:約100,000港元),而於本年度則錄得分類虧損約10,600,000港元(二零一三年:虧損約1,500,000港元)。

餐飲

於本年度,本集團餐飲分類之收益約19,500,000港元(二零一三年:約27,700,000港元),導致分類虧損約8,500,000港元(二零一三年:虧損約5,100,000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

於二零一四年四月三十日,本集團維持現金及銀行結餘約51,600,000港元(二零一三年:約74,100,000港元)。本集團於二零一四年四月三十日之流動比率為1.8(二零一三年:2.0)。本集團於二零一四年四月三十日之總權益約265,900,000港元(二零一三年:約299,600,000港元)。

負債

於二零一四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0.14(二零一三年:0.13)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exchange Rate Exposure

As at 30 April 2014, the Group's cash and bank balances amounted to approximately HK\$51.6 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.

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.

Commitments

The Group had no capital commitments during the year (2013: nil).

Future Prospects

Looking forward, the business environment is expected to remain uncertain all over the world. With rising labour costs and increase in competitive environment of the financing sector, the Group will continue to maintain its policy in stringent cost control, to optimize efficiency and enhance better financial results.

Apart from the existing business, the Group will continue to seek possible business and investment opportunities to diversify its business portfolio, as well as to maximize shareholders' interest.

Employment and Remuneration Policy

As at 30 April 2014, the Group had 104 (2013: 144) 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.

匯率風險

於二零一四年四月三十日，本集團之現金及銀行結餘（大多以港元列值）約51,600,000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。

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。

承擔

年內，本集團並無任何資本承擔（二零一三年：無）。

未來展望

展望未來，預期全球營商環境依舊存在不明朗因素。鑑於勞工成本上升以及金融分類所面臨競爭激烈之局面，本集團將繼續維持其嚴謹控制成本之政策，藉以優化效率及提升財務業績。

本集團除現有業務外，亦將會繼續探求可能發展及投資之機遇，務求令業務組合更趨多元化並實現股東利益最大化。

僱員及酬金政策

於二零一四年四月三十日，本集團於香港及中國共聘用104名（二零一三年：144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 52, 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 56, 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 51, 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 55, 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 a Bachelor of Law (Hons) from Manchester Metropolitan University in the

執行董事

黃達揚先生，52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，56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，51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，55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、香港城市大學法學專業證書、英國胡佛漢頓大



PROFILE OF DIRECTORS 董事簡介

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 international experience in general management, management consulting, corporate governance, investment banking and fund management across the telecommunications/media/technology (TMT), consumer/healthcare, infrastructure/real estates and financial services sectors. He is Chairman – Indochina, Myanmar and Thailand (and formerly Chairman – Hong Kong), and Senior Adviser – Asia, of Macquarie Capital. Actively participating in community service, Dr. Lam has served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms and as a member of the Legal Aid Services Council of Hong Kong, and is a member of the Jilin Province Committee (and formerly a specially-invited member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference (CPPCC), a member of the New Business Committee of the Financial Services Development Council (FSDC), a member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx), a member of the Hong Kong Institute of Bankers, a board member of the East-West Center Foundation, a member of the World Presidents' Organization (WPO) and the Chief Executives Organization (CEO), a fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, an accredited mediator of the Centre for Effective Dispute Resolution (CEDR), a member of the General Council and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, a vice president of the Hong Kong Real Property Federation, a founding board member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a board member of the Australian Chamber of Commerce in Hong Kong and Macau, Chairman of Monte Jade Science and Technology Association of Hong Kong, and a visiting professor (in the subjects 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 48, 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.

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。林博士擁有豐富國際企業管理、管理顧問、公司管治、投資銀行及基金管理方面的經驗，橫跨電訊媒體高科技(TMT)、消費／醫療、基建／房地產及金融服務行業。林博士現任麥格理資本(香港)有限公司之中南半島、緬甸及泰國區主席(及前香港區主席)兼亞洲區資深顧問。林博士積極參與社會服務，彼歷任兩屆香港特別行政區政府中央政策組之非全職成員、香港法律援助服務局(前任)成員、中國政協吉林省委員會委員(及前浙江省委員會特邀委員)、金融發展局(FSDC)拓新業務小組成員、香港交易及結算所有限公司(HKEx)衍生工具市場諮詢小組成員、香港銀行學會會員、東方－西方中心基金會董事、世界總裁協會(WPO)及行政總裁組織(CEO)成員、香港董事學會資深會員、香港仲裁司學會資深會員、CEDR認可調解員、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、香港房地產協會副會長、香港－越南商會創會會董兼名譽司庫、香港及澳門澳洲商會會董、香港玉山科技協會理事長及北京清華大學經濟管理學院之客座教授(公司管治及投資銀行科目)。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，48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 2014.

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 2014 is set out in note 4 to the financial statements.

Results and Dividends

The Group’s loss for the year ended 30 April 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 22 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 150. 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 151 and 152.

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」）截至二零一四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

本集團截至二零一四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

本集團截至二零一四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22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150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151頁及第152頁。



REPORT OF THE DIRECTORS 董事會報告

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 32 and 33 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 2014.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements.

Distributable Reserves

As at 30 April 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$243.9 million. This includes the Company's share premium account, in the amount of approximately HK\$540.6 million as at 30 April 2014, 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32及33。

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

於截至二零一四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34。

可供分派儲備

於二零一四年四月三十日，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243,900,000港元。當中包括本公司於二零一四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%。



REPORT OF THE DIRECTORS 董事會報告

Commitments

The Group had no capital commitment during the year (2013: nil).

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 39 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 Dr Lam Lee G., 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 37 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

年內，本集團並無任何資本承擔（二零一三年：無）。

匯率風險

匯率風險之詳情載於財務報表附註39。

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，徐斯平先生及林家禮博士將依章輪值告退，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37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。



REPORT OF THE DIRECTORS 董事會報告

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 2014, 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

於二零一四年四月三十日，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：



REPORT OF THE DIRECTORS 董事會報告

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 2014, 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，於二零一四年四月三十日，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 33 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33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 2014, 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，於二零一四年四月三十日，下列人士擁有本公司已發行股本5%或以上之權益。



REPORT OF THE DIRECTORS 董事會報告

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 2014, 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，於二零一四年四月三十日，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 2014.

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。於截至二零一四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 2014, which also constitute connected transactions under the Listing Rules, are disclosed in note 37 to the financial statements.

關連交易

本集團於截至二零一四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37披露。



REPORT OF THE DIRECTORS 董事會報告

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
28 July 2014

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

黃達揚
執行董事

香港
二零一四年七月二十八日



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.

Corporate Governance

During the year under review, the Company has complied with the code provisions of the CG Code, except for the deviation from code provisions A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

Under code provision A.2.1, 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 a 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.

Under code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under code provision A.6.7, independent non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. There are three independent non-executive Directors of the Company and they were unable to attend the 2013 annual general meeting of the Company held on 27 September 2013 due to their engagement in their own commitments.

Induction and Continuing Development for Directors

The directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

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。

企業管治

於本回顧年度內，本公司一直遵守企業管治守則所載之守則條文，惟就以下所述之企業管治守則之守則條文A.2.1、A.4.1及A.6.7有所偏離。

根據守則條文A.2.1，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。

根據企業管治守則之守則條文A.4.1，非執行董事須有特定任期並應接受重選。本公司的非執行董事（包括獨立非執行董事）並無特定任期，須按本公司之公司細則所列明最少每三年一次於本公司股東週年大會上輪值告退並接受重選。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則之有關規定。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東之意見有公正之了解。本公司有三位獨立非執行董事，彼等因處理彼等各自之公務而未能出席於二零一三年九月二十七日舉行之本公司二零一三年股東週年大會。

董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，一切費用由本公司支付，以獲悉最新之法律及法規發展，以及業務及市場變化，幫助履行其職責。本公司亦會於有需要時向董事提供持續簡介及專業發展培訓。



CORPORATE GOVERNANCE REPORT 企業管治報告

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 2014.

Board of Directors

Composition

As at 30 April 2014, 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 6 and 7 of this Annual Report.

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 value 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 4 Board meetings during the year ended 30 April 2014 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	4/4
Mr XU Siping	4/4
Mr FUNG Ka Keung, David	4/4
Dr LAM Lee G.	3/4
Ms WONG Man Ngar, Edna	3/4

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二零一四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

於二零一四年四月三十日，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6頁及第7頁。

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

董事會於截至二零一四年四月三十日止年度內舉行四次董事會會議，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	4/4
徐斯平先生	4/4
馮嘉強先生	4/4
林家禮博士	3/4
王文雅女士	3/4



CORPORATE GOVERNANCE REPORT 企業管治報告

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.

According to the code provision A.4.1 of the CG Code, 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.

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.

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。

根據守則條文A.4.1條，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。

董事委員會

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 2013 and for the six months ended 31 October 2013, 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 2014 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.

The Nomination Committee held one meeting during the year with an attendance rate of 100%.

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二零一三年四月三十日止年度及截至二零一三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。

本集團截至二零一四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。

提名委員會於本年度曾舉行一次會議，出席率達100%。



CORPORATE GOVERNANCE REPORT 企業管治報告

Auditor's Remuneration

The amount of audit fee payable to CCIF CPA Limited for the year ended 30 April 2014 was HK\$700,000.

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.

核數師之酬金

截至二零一四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700,000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

9/F Leighton Centre
77 Leighton Road
Causeway Bay Hong Kong
香港 銅鑼灣 禮頓道77號
禮頓中心9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 22 to 149, which comprise the consolidated and company statements of financial position as at 30 April 2014, 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22頁至第149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,此等綜合財務報表包括於二零一四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。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 2014, 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, 28 July 2014

Leung Chun Wa
Practising Certificate Number P04963

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。

審核涉及執行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 貴集團於二零一四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，二零一四年七月二十八日

梁振華
執業證書編號P04963



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	5	25,939	34,216
Other revenue	其他收益	5	1,939	1,706
Other gains	其他盈利	5	4,216	960
Cost of inventories consumed	經消耗存貨成本	20(b)	(10,332)	(9,728)
Staff costs	員工成本		(23,860)	(19,097)
Operating lease rentals	經營租約租金		(5,276)	(5,210)
Depreciation and amortisation	折舊及攤銷		(1,551)	(2,159)
Impairment loss on goodwill	商譽減值虧損	16	(4,631)	(1,581)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	19	(9,430)	–
Other expenses	其他開支		(14,248)	(21,359)
Change in fair value of investment properties	投資物業之公平值變動	15	4,850	13,725
Loss from operations	經營虧損	6	(32,384)	(8,527)
Finance costs	財務成本	7	(507)	(549)
Loss before taxation	除稅前虧損		(32,891)	(9,076)
Income tax	所得稅	8(a)	(1,691)	475
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(34,582)	(8,601)
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類到損益之項目			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		830	(1)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內全面虧損總額		(33,752)	(8,602)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	12	(HK\$0.0059)	(HK\$0.0015)

The notes on pages 29 to 149 form an integral part of these financial statements.

第29頁至第149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 2014 於二零一四年四月三十日

			2014 二零一四年	2013 二零一三年
		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	15,660	17,093
Lease premium for land	土地租金	14	–	1,392
Investment properties	投資物業	15	187,882	182,751
Goodwill	商譽	16	–	4,631
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金	18	367	274
Available-for-sale investments	可供出售投資	19	2,452	16,882
			206,361	223,023
Current assets	流動資產			
Lease premium for land	土地租金	14	–	34
Inventories	存貨	20	3,871	6,979
Forfeited collateral held for sale	待售被沒收抵押品	20	583	493
Accounts receivable	應收賬款	21	1,756	273
Moneylending loan receivables	應收放債貸款	22	4,388	4,784
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	23	33,695	24,700
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	24	32,815	26,877
Tax recoverable	可收回稅項	31(a)	–	22
Deposits placed with financial institutions	金融機構存款	25	6,423	13,362
Cash and bank balances	現金及銀行結餘	26	51,647	74,069
			135,178	151,593
Current liabilities	流動負債			
Accounts payable	應付賬款	27	1,993	1,704
Accruals and deposits received	應計款項及已收按金	28	13,341	13,072
Tax payable	應付稅項	31(a)	23,547	22,101
Finance lease payable – current portion	應付融資租約款項 – 即期部分	29	–	125
Bank borrowings	銀行借貸	30	35,982	37,904
			74,863	74,906
Net current assets	流動資產淨值		60,315	76,687



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 April 2014 於二零一四年四月三十日

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Total assets less current liabilities	總資產減流動負債		299,710
			266,676
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	29	70
Deferred tax liabilities	遞延稅項負債	31(b)	–
			788
			70
NET ASSETS	資產淨值		299,640
			265,888
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	32	5,860
Reserves	儲備		293,780
			260,028
TOTAL EQUITY	總權益		299,640
			265,888

Approved and authorised for issue by the board of directors on 28 July 2014.

於二零一四年七月二十八日獲董事會批准及授權發佈。

On behalf of the board

代表董事會

VONG TAT IEONG DAVID

黃達揚

Director

董事

XU SIPING

徐斯平

Director

董事

The notes on pages 29 to 149 form an integral part of these financial statements.

第29頁至第149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 2014 於二零一四年四月三十日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17(a)	–	–
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	23	–	21
Amounts due from subsidiaries	應收附屬公司款項	17(b)	249,807	277,648
Cash and bank balances	現金及銀行結餘	26	16,092	17,022
			265,899	294,691
Current liabilities	流動負債			
Accruals and deposits received	應計款項及已收按金	28	27	2,723
Amounts due to subsidiaries	應付附屬公司款項	17(c)	16,100	36,097
Net current assets	流動資產淨值		16,127	38,820
NET ASSETS	資產淨值		249,772	255,871
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	32	5,860	5,860
Reserves	儲備	34	243,912	250,011
TOTAL EQUITY	總權益		249,772	255,871

Approved and authorised for issue by the board of directors on 28 July 2014.

於二零一四年七月二十八日獲董事會批准及授權發佈。

On behalf of the board

代表董事會

VONG TAT IEONG DAVID

黃達揚

Director

董事

XU SIPING

徐斯平

Director

董事

The notes on pages 29 to 149 form an integral part of these financial statements.

第29頁至第149頁之附註構成此等財務報表之一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange translation reserve	Accumulated losses	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	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	5,860	533,020	262	270	1,686	(232,856)	308,242
Loss for the year	本年度虧損	-	-	-	-	-	(8,601)	(8,601)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	(1)	-	(1)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1)	(8,601)	(8,602)
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及 二零一三年五月一日	5,860	533,020	262	270	1,685	(241,457)	299,640
Loss for the year	本年度虧損	-	-	-	-	-	(34,582)	(34,582)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	830	-	830
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	830	(34,582)	(33,752)
At 30 April 2014	二零一四年四月三十日	5,860	533,020	262	270	2,515	(276,039)	265,888

The notes on pages 29 to 149 form an integral part of these financial statements.

第29頁至第149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 2014 截至二零一四年四月三十日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營業務		
Loss before taxation		(32,891)	(9,076)
Adjustments for:	相應調整：		
Bank interest income	銀行利息收入 5	(108)	(132)
Finance costs	財務成本 7	507	549
Dividend income from listed securities	上市證券之股息收入 5, 6	(572)	(760)
Gain from deregistration of a joint venture	合營企業取消 註冊之收益 5, 6	-	(470)
Gain on disposal of lease premium for land	出售土地租金之收益 5	(2,011)	-
Other interest income	其他利息收入 5	(803)	(803)
Impairment loss on goodwill	商譽減值虧損 16	4,631	1,581
Impairment loss on an available-for-sale investment	可供出售投資之 減值虧損 19	9,430	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊 13	1,540	2,125
Amortisation of lease premium for land	土地租金攤銷 14	11	34
Change in fair value of equity investments at fair value through profit or loss	按公平值以損益列賬之 證券投資之公平值變動	4,267	3,104
Change in fair value of investment properties	投資物業之公平值變動 15	(4,850)	(13,725)
Gain on disposal of investment properties	出售投資物業之收益 5, 6	-	(490)
Written back of accruals	撇銷應計款項 5	(2,205)	-
		(23,054)	(18,063)
Changes in working capital	營運資金改變		
Decrease in inventories	存貨減少	3,108	732
Increase in forfeited collateral held for sale	待售被沒收抵押品增加	(90)	(213)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(1,483)	198
Decrease in moneylending loan receivables	應收放債貸款減少	396	18,242
Increase in deposits, prepayments and other receivables	按金、預付賬款及 其他應收賬款增加	(8,192)	(6,346)
Decrease in amount due from a joint venture	應收合營企業款項減少	-	234
(Increase)/decrease in equity investments at fair value through profit or loss	按公平值以損益列賬之 證券投資(增加)/減少	(10,205)	62
Decrease/(increase) in deposits placed with financial institutions	金融機構存款減少/(增加)	6,939	(6,036)
Decrease in derivative financial instrument	衍生財務工具減少	-	16,159
Increase in accounts payable	應付賬款增加	289	509
Increase in accruals and deposits received	應計款項及已收按金增加	2,474	1,104
Cash (used in)/generated from operations	營運(所用)/產生現金	(29,818)	6,582
PRC Enterprise Income Tax paid	已付中國企業所得稅 31(a)	(17)	(22)
PRC Enterprise Income Tax refunded	已退還中國企業所得稅 31(a)	-	18
Hong Kong Profits Tax paid	已付香港利得稅 31(a)	-	(134)
Hong Kong Profits Tax refunded	已退還香港利得稅 31(a)	22	-
Net cash (outflow)/inflow from operating activities	經營業務產生之 現金(流出)/流入淨額	(29,813)	6,444



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註			
Investing activities		投資活動		
Bank interest received	5	已收銀行利息	108	132
Dividend received from listed securities	5	已收上市證券股息	572	760
Acquisition of investment properties		購買投資物業	–	(7,845)
Acquisition of property, plant and equipment		購買物業、廠房及設備	(72)	(476)
Increase in deposits paid in respect of acquisition of property, plant and equipment	18	就購買物業、廠房及設備已付之按金增加	(106)	(19)
Proceeds from deregistration of a joint venture	5, 6	合營企業取消註冊之所得款項	–	470
Net proceeds from disposal of investment properties		出售投資物業所得款項淨額	–	10,830
Net proceeds from disposal of lease premium for land		出售土地租金之所得款項淨額	3,462	–
Return on investment in Newport	19(ii)	於Newport之投資收益	5,000	–
Acquisition of subsidiaries, net of cash acquired	35	購買附屬公司，扣除購入之現金	–	(52,000)
Net cash inflow/(outflow) from investing activities		投資活動產生之現金流入／(流出)淨額	8,964	(48,148)
Financing activities		融資活動		
Bank interest paid	7	已付銀行利息	(497)	(534)
Interest element of finance lease rentals paid	7	已付融資租金之利息部分	(10)	(15)
Repayment of bank borrowings		償還銀行借貸	(1,922)	(1,890)
Repayment of finance lease payable		償還應付融資租約款項	(195)	(108)
Net cash outflow from financing activities		融資活動產生之現金流出淨額	(2,624)	(2,547)
Net decrease in cash and cash equivalents		現金及現金等值項目減少淨額	(23,473)	(44,251)
Effect of foreign exchange rate changes		外幣匯率變動之影響	1,051	(1)
Cash and cash equivalents at beginning of year		年初之現金及現金等值項目	74,069	118,321
Cash and cash equivalents at end of year	26	年底之現金及現金等值項目	51,647	74,069

The notes on pages 29 to 149 form an integral part of these financial statements.

第29頁至第149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 2014 截至二零一四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 2014, 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 parent and the ultimate holding company and Mr. Vong Tat leong, David is the ultimate controlling party of the Company.

2. Significant 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") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with the transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that 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 (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

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，於二零一四年四月三十日，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，為本公司之母公司及最終控股公司，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）以及香港公認會計原則而編製。此等財務報表亦符合香港公司條例適用之披露規定，根據香港法例第622章新香港公司條例第9部「賬目及審計」中規定之過渡性及保留安排（載於該條例附表11之第76至87條），本財政年度及比較期間之財務報表繼續適用香港法例第32章前香港公司條例之披露規定。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（「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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 April 2014 comprise the Company and its subsidiaries (together referred to as the “Group”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). 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 investment properties 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 amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策 (續)

(a) 合規聲明 (續)

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。

(b) 財務報表之編製基準

截至二零一四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（統稱「本集團」）之資料。

本集團旗下各實體之財務報表所包括項目乃採用該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。此等財務報表以港元（「港元」）呈報，除每股數據外，有關金額均調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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

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 major sources of estimation uncertainty are discussed in note 38.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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.

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.

2. 主要會計政策 (續)

(b) 財務報表之編製基準 (續)

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估計不確定性之主要來源於附註38論述。

(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。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利（由本集團及其他人士持有）。

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、交易及現金流量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。

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

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

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 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement 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

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.

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 carryforwards 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 Taxes*;

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

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，或（如適用）初步確認於一間聯營公司或一間合營企業之投資之成本。

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

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。

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；



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(d) Business combinations (Continued)

- 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.

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.

2. 主要會計政策 (續)

(d) 業務合併 (續)

- 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。

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(d) Business combinations (Continued)

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 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.

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.

2. 主要會計政策 (續)

(d) 業務合併 (續)

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。

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(d) Business combinations (Continued)

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), and 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.

(e) Joint ventures

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 主要會計政策 (續)

(d) 業務合併 (續)

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）及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。

(e) 合營企業

合營企業為一項安排，據此本集團或公司及其他訂約方同意共同控制該安排，及對該安排之淨資產享有權利。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(e) Joint ventures (Continued)

An investment in a joint venture 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 and 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 joint venture, 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 joint venture.

2. 主要會計政策 (續)

(e) 合營企業 (續)

於一間合營企業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以及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合營企業之權益時，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合營企業之淨投資之一部分）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(e) Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture 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.

If an investment in associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, 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 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.

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business 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.

2. 主要會計政策 (續)

(e) 合營企業 (續)

本集團以及其合營企業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。

倘於聯營公司之投資變成於合營企業之投資，則不會重新計量保留權益，反之亦然。有關投資會繼續根據權益法入賬。

於其他任何情況下，當本集團不再對一間合營企業有共同控制權時，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。

(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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(f) Goodwill (Continued)

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 profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination 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 any accumulated depreciation and any accumulated 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 unexpired term of lease;
- buildings situated on leasehold land are depreciated 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;

2. 主要會計政策 (續)

(f) 商譽 (續)

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損益中確認。就商譽確認之減值虧損不會在其後期間撥回。

於出售之相關現金產生單位之任何應佔商譽金額均包括於出售時所釐定之損益內。

(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任何累計折舊及任何累計減值虧損列賬（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未屆滿之租賃年期折舊；
- 於租賃土地上之樓宇在未屆滿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；



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

– Leasehold improvements	20% or 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.

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.

2. 主要會計政策 (續)

(g) 物業、廠房及設備 (續)

– 租賃物業裝修	剩餘租期 (若較短) 之20%或以上
– 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。

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(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 measured 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)(iv).

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 securities are reviewed at the end of each reporting 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;

2. 主要會計政策 (續)

(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計算公平值者則除外。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)(iv)所述方式入賬。

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賬款之減值

按成本值或攤銷成本列賬或已被分類為可供出售證券之股本證券投資及其他流動與非流動應收賬款會於各報告期末進行檢討，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；



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

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

- 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.

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

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (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 carried at cost are not reversed.

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賬款之減值 (續)

- 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。

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就於綜合財務報表按權益法入賬（見附註2(e)）之合營企業投資而言，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。按成本值列賬之股本證券之減值虧損不予撥回。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

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

- For accounts receivables and other current receivables and other financial assets carried at amortised cost, 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.

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.

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賬款之減值 (續)

- 就按攤銷成本列賬之應收賬款、其他流動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。

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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

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

- For available-for-sale securities which are stated at fair value, when a decline in the fair value has been recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognised. 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, 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賬款之減值 (續)

- 就按公平值列賬之可供出售證券而言，倘公平值減幅已於其他全面收入確認，且有客觀證據顯示資產減值，則即使金融資產並無取消確認，於其他全面收入確認之累計虧損將會作為重新分類調整從權益內重新分類至損益。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。其後該等資產公平值之任何增加須在其他全面收益內確認。

除應收賬款（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前直接撇銷之款項均於損益確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant 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;
- deposits paid for acquisition of property, plant and equipment;
- lease premium for land;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

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.

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；
- 就購買物業、廠房及設備；
- 土地租金；
- 商譽；及
- 於本公司財務狀況表之附屬公司投資。

倘存在任何該等跡象，則估計資產之可收回數額。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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its 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. 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).

– 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 of disposal (if measurable) or value in use, (if determinable.)

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

– 計算可收回數額

資產之可收回數額指其公平價值減出售成本與其使用價值之較高者。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。

– 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價值減出售成本（如可計量）或使用價值（如可計算）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- 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.

(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, available-for-sale equity securities and unquoted 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. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2. 主要會計政策 (續)

(i) 資產減值 (續)

(ii) 其他資產之減值 (續)

- 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。

(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及非上市股本權益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。因此,倘可供出售股本證券之公平值於餘下年度期間或於任何其後期間增加,則有關增加於其他全面收益而非損益中確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company 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.

(k) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

2. 主要會計政策 (續)

(j) 撥備及或然負債

倘因已發生之事件而導致本集團或本公司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。

(k) 其他股本證券投資

本集團及本公司有關股本證券投資之政策（不包括於附屬公司及合營企業之投資）如下：

股本證券投資初步按成本列賬，該成本為彼等之交易價，除非確定初步確認之公平值與成交價有別，且公平值以同一資產或負債於交投活躍之市場上之報價為證，或根據僅使用從可觀察市場得出之數據之估值技術計算得出。成本包括應佔交易成本，惟下文另行指出之成本除外。該等投資其後視乎彼等之分類列賬如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(k) Other investments in equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(l)(v) and (ii).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(i)). Dividend income from equity securities is recognised in profit or loss in accordance with the policy set out in note 2(l)(v).

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

2. 主要會計政策 (續)

(k) 其他股本證券投資 (續)

於持作買賣之股本證券投資乃分類為流動資產。任何應佔交易成本於產生時於損益中確認。公平值於每個報告期末重新計量，而任何因此產生之盈虧均於損益中確認。於損益中確認之收益或虧損淨額並不包括就此等投資所賺取之任何利息或股息，此乃由於該等利息或股息乃根據附註2(l)(v)及(ii)所載之政策確認。

不屬於上述任何類別之證券投資會歸類為可供銷售之證券。於每個報告期末，公平值會重新計量，任何因此產生之損益會在其他全面收益中確認，並在權益內之投資重估儲備內分開累積。此之例外情況為，股本證券投資並無同一工具於交投活躍之市場之報價且其公平值無法可靠地計量，乃按成本減減值虧損（見附註2(i)）後於財務狀況表確認。股本證券所得股息收入按附註2(l)(v)所載之政策於損益確認。

當終止確認該等投資或有關投資出現減值時，已於權益確認之累計盈虧會被重新分類至損益。於本集團承諾購入／出售投資或投資到期當日，本集團會確認／終止確認有關投資。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(1) 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 and beverage businesses

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

(ii) Interest income

Interest income (including financial services income) is recognised in profit or loss on an accruals basis using the effective interest method.

(iii) 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 customer.

2. 主要會計政策 (續)

(1) 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) 利息收入

利息收入(包括金融服務收入)採用實際利息法按應計費用基準於損益確認。

(iii) 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(I) Revenue recognition (Continued)

(iv) 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.

(v) 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.

(vi) Revenue from technology and media business

Revenue from technology and media business is recognised when the services have been performed to customers.

(vii) Revenue from trading of securities

Net gains/losses on equity investments at fair value through profit or loss include realised gains/losses which are recognised on the transaction dates when the relevant contract notes are exchanged; and unrealised fair value gains/losses which are recognised in the period in which they arise.

2. 主要會計政策 (續)

(I) 收益確認 (續)

(iv) 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具代表性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。

(v) 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。

(vi) 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服務時確認。

(vii) 買賣證券之收益

按公平值計入損益之證券投資之收益／虧損淨額包括已變現收益／虧損，於交易日交換有關成交單據時確認；及未變現公平值收益／虧損於產生期間確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant 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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (i) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (ii) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (iii) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans and unsecured loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Unsecured loans are loans without collateral.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(i)).

(o) Trade and other payables

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

2. 主要會計政策 (續)

(m) 應收賬款及其他應收賬款

應收賬款及其他應收賬款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

貸款及應收款項指具有固定或可確定付款金額但沒有活躍市場報價之非衍生金融資產，但不包括(i)本集團有計劃立即或於短期內出售而被分類為持作交易用途者；(ii)本集團於初始確認時指定為透過損益按公平值列賬或可供出售者；或(iii)本集團可能無法收回其絕大部分初始投資（因信貸情況惡化而無法收回者除外）而將分類為可供出售者。貸款及應收款項主要包括典當貸款及無抵押貸款。典當貸款為以個人財產（例如黃金、珠寶及鑽石、手錶及消費電子產品）為抵押品用作擔保的貸款。無抵押貸款則指無抵押品之貸款。

貸款及應收款項採用實際利息法按攤銷成本扣除減值虧損（如有）列賬（見附註2(i)）。

(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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(p) Translation of 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.

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 measured.

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 arising on consolidation of foreign operations acquired on or after 1 May 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 arising on consolidation of a foreign operation acquired before 1 May 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 主要會計政策 (續)

(p) 外幣換算

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。

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計算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（包括於二零零五年五月一日或之後收購之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。於二零零五年五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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(p) Translation of foreign currencies (Continued)

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), 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 includes a foreign operation 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 disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(q) Defined contribution retirement scheme

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

2. 主要會計政策 (續)

(p) 外幣換算 (續)

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) 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。

倘部分出售包括海外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 (即部份出售聯營公司或共同安排，而並無造成本集團失去重大影響力或共同控制權)，則按比例分佔之累計匯兌差額重新分類至損益。

(q) 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄之司法權區，但過往並未參與定額供款退休計劃之受聘僱員設立一項強制性公積金計劃 (「強積金計劃」)。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃供款，最高為每月相關收入之25,000港元 (二零一二年六月前為20,000港元)。計劃供款即時歸屬。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(q) Defined contribution retirement scheme (Continued)

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 authority of the local municipal government in the PRC is responsible for the retirement benefit obligations payable to the Group's retired 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.

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.

2. 主要會計政策 (續)

(q) 定額供款退休計劃 (續)

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。中國地方市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成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。

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。存貨按可變現淨值撤銷之金額及所有存貨損失會在撤銷或損失發生期間被確認為支出。任何存貨撤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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(s) Forfeited collateral held for sale

Forfeited collateral are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the statement of financial position. Subsequently, forfeited collateral is carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess of the net proceeds over the carrying amount of the forfeited collateral is recognised as a gain upon the disposal of the assets.

(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 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 are 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)

(s) 待售被沒收抵押品

被沒收抵押品最初按相關尚未償還貸款於收回日之攤銷成本確認，一般低於經收回資產之可變現淨值。於收回資產後，有關貸款及墊款連同相關減值撥備（如有）自財務狀況表取消確認。其後，倘可變現淨值降至低於資產賬面值時，則被沒收抵押品按最初金額或可變現淨值之較低者入賬，並就此作出撇減。於出售資產後，所得款項淨額超過被沒收抵押品賬面值之差額確認為收益。

(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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant 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 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。

除若干有限例外情況外，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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant 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.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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.

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。

投資物業按照附註2(h)所載之會計政策以公平值列賬，其確認之遞延稅項金額乃參考倘於報告日期按其賬面值出售該等資產而適用之稅率計量，惟物業屬可折舊及以某業務模式所持有，而有關模式並非透過出售形式而使用該物業絕大部份經濟利益者除外。在所有其他情況下，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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(u) Income tax (Continued)

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
- 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.

2. 主要會計政策 (續)

(u) 所得稅 (續)

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
- 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(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.

(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 exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an 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 (h)); 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

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。

(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(h)）；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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant 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 of the assets over the term of the relevant lease or, where it is likely the 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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 2(h)).

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（倘本集團將取得資產所有權）按撇銷資產成本之比率作出撥備。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。

收購根據經營租約持有之土地之成本乃於租期內以直線法攤銷，惟分類為投資物業之物業則除外（見附註2(h)）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(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.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date 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 share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the share options will vest.

During the vesting period, the number of share options 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 under 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 share 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 accumulated losses).

2. 主要會計政策 (續)

(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。

(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（屆時會直接撥入累積虧損）為止。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(w) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(x) 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 asset. Other borrowing costs are expensed 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.

(y) 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.

2. 主要會計政策 (續)

(w) 僱員福利 (續)

(iii) 終止福利

終止福利在本集團無法再撤銷提供該等福利或在其確認重組成本時涉及支付終止福利(以較早者為準)予以確認。

(x) 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。

(y) 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(z) 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.

2. 主要會計政策 (續)

(z) 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

2. Significant accounting policies (Continued)

(z) Related parties (Continued)

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

(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.

(aa) 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 (“CODM”), being senior executive management of the Company, 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.

2. 主要會計政策 (續)

(z) 關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(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。

(aa) 分類報告

經營分類及財務報表內報告各分類項目之金額，乃識別自本公司主要經營決策者（「主要經營決策者」）（即本公司高級行政管理人員）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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

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

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

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

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	香港財務報告準則二零零九年及二零一一年期間之年度改善
香港會計準則第1號之修訂	其他全面收益項目呈列
香港財務報告準則第7號之修訂	披露－沖銷財務資產及財務負債
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號之修訂	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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業之投資
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦生產階段之剝採成本

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露資料造成重大影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented. These amendments do not have any material impact on the results of operations and financial position of the Group for the years presented.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

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）

香港財務報告準則二零零九年至二零一一年期間之年度改善

此期間之年度改善包括五項準則之修訂，並對其他準則及詮釋作出相應修訂。其中，香港會計準則第1號已作修訂以澄清當實體在追溯應用會計政策、作出追溯重列或重新分類項目，而任何該等變動對期初財務狀況表呈列之資料具有重大影響，則實體須呈列期初財務狀況表。該等修訂亦刪除期初財務狀況表呈列時，呈列其相關附註之規定。該等修訂對本集團於所呈列年度之經營業績及財務狀況並無任何重大影響。

香港會計準則第1號之修訂其他全面收益項目呈列

該等修訂規定實體把在符合若干條件下將於日後被重新分類至損益之其他全面收益項目，與永不會重新分類至損益之其他全面收益項目分開呈列。該等財務報表之綜合全面收益表在呈列其他全面收益時已作出相應修改。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

Amendments to HKFRS 7 Disclosures-Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial Instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation-Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 May 2013.

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）

香港財務報告準則第7號之修訂披露－沖銷財務資產及財務負債

該等修訂就沖銷財務資產及財務負債引入新披露規定。該等新披露規定須應用於所有就根據香港會計準則第32號財務工具：呈列而沖銷之所有已確認財務工具，以及受可強制執行總淨額結算安排或包含類似財務工具之類似協議所規限之已確認財務工具及交易，而不管該等財務工具是否根據香港會計準則第32號沖銷。

由於在呈列期間內本集團並無沖銷財務工具，亦無訂立須遵守香港財務報告準則第7號之披露規定之總淨額結算安排或類似協議，故採納該等修訂不會對該等財務報表造成影響。

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號綜合及獨立財務報表以及香港（準則詮釋委員會）詮釋第12號綜合賬目－特殊目的實體之規定。該準則引入一套單一控制模式，以透過集中考慮實體是否對被投資方擁有權力、參與被投資方業務而取得可變回報之風險或權利，以及利用其權力影響該等回報金額之能力，以決定應否將被投資方綜合入賬。採納是項準則不會改變本集團於二零一三年五月一日就參與其他實體所達致任何有關控制權之結論。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

HKFRS 11 Joint Arrangements

HKFRS 11, which replaces HKAS 31 Interests in Joint Ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 17.

HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 15 and 39. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

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）

香港財務報告準則第11號共同安排

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，將共同安排分為共同經營及合營企業。實體須審視基於有關安排項下權利及責任之結構、法律形式、合約條款以及其他事實及情況，以釐定安排之類別。倘共同安排被歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以共同經營者於共同經營業務所佔權益為限。所有其他共同安排歸類為香港財務報告準則第11號項下之合營企業，須按權益法於本集團之綜合財務報表入賬。會計政策中不再有按比例綜合選擇權。

香港財務報告準則第12號披露於其他實體之權益

香港財務報告準則第12號將有關實體於附屬公司、共同安排、聯營公司以及非綜合入賬結構實體之權益之所有披露規定融入於單一準則。香港財務報告準則第12號規定之披露範圍一般較個別準則先前所規定者更為廣泛。因應本集團的披露規定，本集團已於附錄17提供相關披露。

香港財務報告準則第13號公平值計量

香港財務報告準則第13號以單一來源之公平值計量指引取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有與財務工具及非財務工具公平值計量有關之廣泛披露規定。因應本集團的披露規定，本集團已於附錄15及39提供相關披露。採納香港財務報告準則第13號對本集團資產及負債之公平值計量並無任何重大影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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 resources 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 CODM for the purposes of resources allocation and performance assessment, the Group has presented the segment information by the following reportable segments. 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 |
| 6. | Corporate treasury management: | Management of treasury activities of the Group and related activities |

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。本集團已按以下須予申報分類呈列分類資料。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 |
| 6. | 企業財務管理： | 管理本集團之財務活動及相關活動 |



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

4. Segment information (Continued)

(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 or financing activities 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.

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

4. 分類資料 (續)

(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或融資活動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。

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、應付稅項及遞延稅項負債，以及由分類直接管理之應付融資租約款項及銀行借貸。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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		Segment profit/(loss)	
		分類收益		分類溢利／(虧損)	
		Year ended	Year ended	Year ended	Year ended
		30/4/2014	30/4/2013	30/4/2014	30/4/2013
		截至	截至	截至	截至
		二零一四年	二零一三年	二零一四年	二零一三年
		四月三十日	四月三十日	四月三十日	四月三十日
		止年度	止年度	止年度	止年度
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial services	金融服務	631	956	(4,334)	(1,431)
Securities	證券	(1,039)	1,576	(981)	1,963
Property	物業	5,279	3,915	9,202	17,260
Technology & Media	技術及媒體	1,560	115	(10,630)	(1,494)
Food & Beverage	餐飲	19,508	27,654	(8,488)	(5,146)
Corporate treasury management	企業財務管理	7,233	6,753	–	–
Segment total	分類總計	33,172	40,969	(15,231)	11,152
Elimination	對銷	(7,233)	(6,753)	–	–
Total	總計	25,939	34,216	(15,231)	11,152
Unallocated items:	未分配項目：				
Other revenue and other gains	其他收益及其他盈利			5,200	1,361
Administrative and other operating expenses	行政及其他經營開支			(22,353)	(21,040)
Finance costs	財務成本			(507)	(549)
Loss before taxation	除稅前虧損			(32,891)	(9,076)
Income tax	所得稅			(1,691)	475
Loss for the year	本年度虧損			(34,582)	(8,601)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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 generated from trading of listed equity securities. Segment revenue from corporate treasury management represents revenue generated from funds financing to companies within the Group. Funds financing activities between segments are carried out at mutually agreed terms.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other revenue, administrative and other operating expenses and finance costs of the Group that are not allocated to individual segments are classified as unallocated items. 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。來自企業財務管理之分類收益指向本集團旗下各公司提供資金融資所產生之收益。分類間之資金融資活動乃按相互協定之條款進行。

經營分類之會計政策與本集團之會計政策相同。分類溢利指各分類所賺取之溢利，惟並無就無法分配予個別分類以及分類為未分配項目之本集團其他收益、行政及其他經營開支及財務成本作出分配。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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment assets	分類資產		
Financial services	金融服務	20,083	24,684
Securities	證券	48,774	36,414
Property	物業	194,254	190,513
Technology & Media	技術及媒體	10,790	16,774
Food & Beverage	餐飲	12,551	13,664
Corporate treasury management	企業財務管理	19,087	52,783
Total segment assets	總分類資產	305,539	334,832
Unallocated property, plant and equipment	未分配物業、廠房及設備	14,932	15,936
Unallocated available-for-sale investments	未分配可供出售投資	1,532	1,532
Unallocated cash and cash equivalents	未分配現金及現金等值項目	1,330	958
Unallocated other receivables *	未分配其他應收賬款*	17,765	16,962
Unallocated other corporate assets	未分配其他企業資產	441	4,396
Consolidated assets	綜合資產	341,539	374,616
Segment liabilities	分類負債		
Financial services	金融服務	249	708
Property	物業	37,905	39,234
Technology & Media	技術及媒體	82	29
Food & Beverage	餐飲	35,309	30,909
Total segment liabilities	總分類負債	73,545	70,880
Unallocated liabilities	未分配負債	2,106	4,096
Consolidated liabilities	綜合負債	75,651	74,976

* Unallocated other receivables represent the right arising from the termination of an available-for-sale investment in Tian Da Energy Holdings Limited.

* 未分配其他應收賬款指因終止於天大能源控股有限公司之可供出售投資而產生之權利。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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 certain property, plant and equipment, available-for-sale investments, cash and bank balances and other unallocated corporate assets as these assets are managed on a group basis.
- segment liabilities exclude certain accruals and deposits received and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM)

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：

- 分類資產不包括歸類一組管理之若干物業、廠房及設備、可供出售投資、現金及銀行結餘，以及其他未分配企業資產。
- 分類負債不包括歸類一組管理之若干應計款項及已收按金及其他未分配企業負債。

其他分類資料 (計入分類溢利或虧損或定期提供予主要經營決策者)

		Additions to non-current assets 增至非流動資產		Depreciation and amortisation 折舊及攤銷	
		Year ended 30/4/2014 截至二零一四年四月三十日止年度 HK\$'000 千港元	Year ended 30/4/2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Year ended 30/4/2014 截至二零一四年四月三十日止年度 HK\$'000 千港元	Year ended 30/4/2013 截至二零一三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	43	20	11	7
Property	物業	–	59,825	–	–
Technology & Media	技術及媒體	–	–	2	14
Food & Beverage	餐飲	7	398	418	714
Unallocated	未分配金額	128	77	1,120	1,424
Total	總計	178	60,320	1,551	2,159



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

4. Segment information (Continued)

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

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM) (Continued)

In addition to the depreciation and amortisation reported above, impairment losses of goodwill of HK\$4,631,000 (2013: HK\$1,581,000) was recognised. These impairment losses were attributable to the following reportable segments:

Impairment losses recognised for the year in respect of goodwill:

Financial services

金融服務

(b) Geographic 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 and securities businesses are carried out mainly in Hong Kong.

4. 分類資料 (續)

(a) 分類收益、業績、資產及負債 (續)

其他分類資料 (計入分類溢利或虧損或定期提供予主要經營決策者) (續)

除上述呈報之折舊及攤銷外，已確認商譽減值虧損4,631,000港元(二零一三年：1,581,000港元)。該等減值虧損歸屬於下列須予申報分類：

年內就商譽確認之減值虧損：

Year ended 30/4/2014 截至 二零一四年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2013 截至 二零一三年 四月三十日 止年度 HK\$'000 千港元
---	---

4,631

1,581

(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。物業業務及證券業務主要於香港進行。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

4. Segment information (Continued)

(b) Geographic information (Continued)

The following is an analysis of geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, investment properties, lease premium for land, deposits paid for the acquisition of property, plant and equipment and goodwill. The geographical location of the Group's revenue refers to the location at which the transactions were taken place. The geographical locations of property, plant and equipment, investment properties, lease premium for land and deposits paid for the acquisition of property, plant and equipment 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 this intangible is allocated.

4. 分類資料 (續)

(b) 地域資料 (續)

以下為(i)本集團之收益及(ii)本集團之物業、廠房及設備、投資物業、土地租金、就購買物業、廠房及設備所付按金及商譽之所在地分析。本集團收益所在地指進行交易之地區。物業、廠房及設備、投資物業、土地租金，以及就購買物業、廠房及設備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。

		Revenue 收益		Non-current assets 非流動資產	
		Year ended 30/4/2014 截至 二零一四年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2013 截至 二零一三年 四月三十日 止年度 HK\$'000 千港元	At 30/4/2014 截至 二零一四年 四月三十日 止年度 HK\$'000 千港元	At 30/4/2013 截至 二零一三年 四月三十日 止年度 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (籍地)	5,297	6,499	175,682	175,013
PRC	中國	20,322	27,420	11,927	18,028
Macau	澳門	320	297	16,300	13,100
Total	總計	25,939	34,216	203,909	206,141

(c) Information about major customers

The Group has a very wide customer base, no single customer contributed 10% or more of the Group's revenue for each of the two years ended 30 April 2013 and 2014.

(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二零一三年及二零一四年四月三十日止年度各年之收益10%或以上。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

5. Turnover, other revenue and other gains

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

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

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。

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Income from food & beverage businesses	餐飲業務之收入	19,508	27,654
Income from technology & media businesses	技術及媒體業務之收入	1,560	115
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	(1,039)	1,576
Financial services income	金融服務收入	631	956
Gross rental income from investment properties	來自投資物業之總租金收入	5,279	3,915
		25,939	34,216
Other revenue	其他收益		
Bank interest income	銀行利息收入	108	132
Other interest income	其他利息收入	803	803
Dividend income from listed securities	上市證券之股息收入	572	760
Management fee income	管理費收入	120	-
Sundry income	雜項收入	336	11
		1,939	1,706
Other gains	其他盈利		
Gain from deregistration of a joint venture	合營企業取消註冊之收益	-	470
Gain on disposal of lease premium for land	出售土地租金之收益	2,011	-
Gain on disposal of investment properties	出售投資物業之收益	-	490
Written back of accruals	撇銷應計款項	2,205	-
		4,216	960



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories consumed (note 20(b))	經消耗存貨成本 (附註20(b))	10,332	9,728
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	23,790	19,008
Defined contribution retirement benefits scheme contributions	定額供款退休金計劃供款	70	89
		23,860	19,097
Auditor's remuneration*	核數師酬金*	753	727
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,540	2,125
Amortisation of lease premium for land	土地租金攤銷	11	34
Exchange loss, net*	匯兌虧損淨額*	14	61
Operating lease rentals – minimum lease payments	經營租約租金 – 最低租約付款	5,276	5,210
Rental income from investment properties less direct outgoings of HK\$86,000 (2013: HK\$79,000)	投資物業之租金收入減直接支出86,000港元 (二零一三年: 79,000港元)	(5,193)	(3,836)
Dividend income from listed securities	上市證券之股息收入	(572)	(760)
Gain from deregistration of a joint venture	合營企業取消註冊之收益	–	(470)
Gain on disposal of investment properties	出售投資物業之收益	–	(490)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	9,430	–
Impairment loss on goodwill	商譽減值虧損	4,631	1,581

* This item is included in other expenses.

* 此項目已計入其他開支。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

7. Finance costs

7. 財務成本

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank borrowings not wholly repayable within five years	毋須於5年內悉數償還之銀行借貸利息	493	534
Bank overdraft interest	銀行透支利息	4	–
Interest on finance lease	融資租約利息	10	15
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	507	549

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the year ended 30 April 2014, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$493,000 (2013: HK\$534,000).

有關分析列明銀行借貸之財務成本，包括根據貸款協議之已協定計劃償還日期載有可按要求償還條文之定期貸款。於截至二零一四年四月三十日止年度，載有可按要求償還條文之銀行借貸利息分別為493,000港元（二零一三年：534,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

8. Income tax

(a) Income tax in the consolidated statement of comprehensive income represents:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	201	22
Under/(over) provision in prior year	過往年度撥備不足/(超額撥備)		
Hong Kong Profits Tax	香港利得稅	-	112
EIT	企業所得稅	74	(18)
		74	94
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	628	-
Deferred tax (note 31(b))	遞延稅項(附註31(b))	788	(591)
		1,691	(475)
Income tax expense/(credit) for the year	本年度所得稅開支/(抵免)		

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 income for the year in these jurisdictions (2013: Nil).

The provision for PRC Enterprise Income Tax (the "EIT") is calculated at the standard rate of 25% (2013: 25%) on the estimated assessable income for the year as determined in accordance with the relevant income tax rules and regulations of the PRC.

The provision for the PRC Land Appreciation tax (the "LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowance exemptions and deductions.

8. 所得稅

(a) 綜合全面收益表內之所得稅指：

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(二零一三年：無)。

中國企業所得稅(「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%(二零一三年：25%)，按年內之估計應課稅收入計算撥備。

中國土地增值稅(「土地增值稅」)撥備乃根據相關中國稅務法律及法規列明之規定估計。土地增值稅已按增值價值之累進稅率範圍作出撥備(附帶若干可准許豁免及減免)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

8. Income tax (Continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

8. 所得稅 (續)

(b) 稅項支出與按適用稅率計算之會計虧損之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(32,891)	(9,076)
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	(6,035)	(1,908)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,668)	(6,880)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	7,073	6,421
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,831	1,842
Tax effect of utilisation of unused tax losses	動用未動用稅項虧損之稅務影響	-	(44)
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	788	-
Tax effect of LAT	土地增值稅之稅務影響	628	-
Under-provision in prior year	過往年度撥備不足	74	94
Actual tax expense/(credit)	實際稅項支出/(計入)	1,691	(475)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

9. Directors' and five highest paid individuals' emoluments

(a) Directors' emoluments disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

9. 董事及五位薪酬最高人士之薪酬

(a) 參照前身香港公司條例(第32章)第161條, 根據新香港公司條例(第622章)附表11第78條披露的董事酬金:

		Year ended 30 April 2014 截至二零一四年四月三十日止年度				
		Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total	
		Fees	in kind			
		袍金	薪金、 津貼及 實物福利	酌情花紅	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Vong Tat leong, David (Chief Executive Officer)	黃達揚 (行政總裁)	5,400	600	6,500	-	12,500
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	6,500	-	13,350



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

(a) Directors' emoluments disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows: (Continued)

9. 董事及五位薪酬最高人士之薪酬 (續)

(a) 參照前身香港公司條例(第32章)第161條, 根據新香港公司條例(第622章)附表11第78條披露的董事酬金:(續)

		Year ended 30 April 2013 截至二零一三年四月三十日				
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、 津貼及 實物福利	酌情花紅	退休金 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

(b) Of the five individuals with the highest emoluments, two (2013: two) are directors of the Company whose emoluments are disclosed in note 9(a) above. The emoluments of the remaining three (2013: three) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,076	2,194
Retirement scheme contributions	退休金計劃供款	45	34
		2,121	2,228

The emoluments of the three (2013: three) individuals with the highest pay are within the following band are as follows:

		2014 二零一四年	2013 二零一三年
Nil – HK\$1,000,000	零至1,000,000港元	3	3

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) 五位薪酬最高人士內，兩名（二零一三年：兩名）為本公司董事，其酬金於上述附註9(a)披露。餘下三名（二零一三年：三名）人士之酬金詳情如下：

薪酬介乎下列範圍之三名（二零一三年：三名）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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

10. Loss attributable to owners of the Company

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$6,099,000 (2013: loss of approximately HK\$6,038,000) which has been dealt with in the financial statements of the Company.

11. Dividends

The directors do not recommend the payment of dividends for the year ended 30 April 2014 (2013: Nil).

12. Loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$34,582,000 (2013: HK\$8,601,000) and the number of 5,859,860,900 (2013: 5,859,860,900) ordinary shares in issue during the year.

Diluted loss per share equals to basic loss per share as there was no potential dilutive ordinary share outstanding during the years ended 30 April 2014 and 2013.

10. 本公司擁有人應佔虧損

於本公司財務報表處理之本公司擁有人應佔綜合虧損為虧損約6,099,000港元(二零一三年：虧損約6,038,000港元)。

11. 股息

董事並不建議派付截至二零一四年四月三十日止年度之股息(二零一三年：無)。

12. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損34,582,000港元(二零一三年：8,601,000港元)及年內已發行普通股5,859,860,900股(二零一三年：5,859,860,900股)計算。

由於在截至二零一四年及二零一三年四月三十日止年度均無已發行潛在可攤薄普通股，故每股攤薄虧損相等於每股基本虧損。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

13. Property, plant and equipment

13. 物業、廠房及設備

The Group

本集團

		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 2012	於二零一二年五月一日	15,926	5,848	1,667	4,385	560	28,386
Additions	添置	–	306	128	–	42	476
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及 二零一三年五月一日	15,926	6,154	1,795	4,385	602	28,862
Additions	添置	–	–	65	–	7	72
Transfer from deposits 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	–	–	13	–	–	13
Exchange adjustments	匯兌調整	–	153	30	4	15	202
At 30 April 2014	於二零一四年四月三十日	15,926	6,307	1,903	4,389	624	29,149
Accumulated depreciation	累積折舊						
At 1 May 2012	於二零一二年五月一日	369	4,898	1,122	2,789	466	9,644
Charge for the year	本年度支出	442	592	229	822	40	2,125
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及 二零一三年五月一日	811	5,490	1,351	3,611	506	11,769
Charge for the year	本年度支出	442	344	184	534	36	1,540
Exchange adjustments	匯兌調整	–	138	25	4	13	180
At 30 April 2014	於二零一四年四月三十日	1,253	5,972	1,560	4,149	555	13,489
Carrying amount	賬面值						
At 30 April 2014	於二零一四年四月三十日	14,673	335	343	240	69	15,660
At 30 April 2013	於二零一三年四月三十日	15,115	664	444	774	96	17,093

At 30 April 2013, the carrying amount of motor vehicles held under finance leases of the Group was approximately HK\$263,000. No asset is held under finance lease as at 30 April 2014.

於二零一三年四月三十日，本集團根據融資租約持有之汽車賬面值約為263,000港元。於二零一四年四月三十日，概無任何資產根據融資租賃持有。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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:

Situated in:
Hong Kong

位於：
香港

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

14,673

15,115

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:

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：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
Brought forward	承前	1,654	1,654
Disposals	出售	(1,696)	–
Exchange adjustments	匯兌調整	42	–
Carried forward	結轉	–	1,654
Accumulated amortisation	累積攤銷		
Brought forward	承前	228	194
Amortisation for the year	本年度攤銷	11	34
Write-back on disposal	出售時撥回	(245)	–
Exchange adjustments	匯兌調整	6	–
Carried forward	結轉	–	228
Net carrying amount	賬面淨值	–	1,426
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	–	1,426
Analysed for reporting purposes as:	就報告而言之分析如下：		
Current assets	流動資產	–	34
Non-current assets	非流動資產	–	1,392
		–	1,426



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties

15. 投資物業

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At fair value	按公平值		
Balance at beginning of year	年初之結餘	182,751	119,541
Additions	添置		
– acquisitions	– 收購	–	7,843
– capitalised subsequent expenditure	– 其後開支撥充資本	–	2
– through acquisition of a subsidiary (note 35)	– 透過收購一間附屬公司(附註35)	–	51,980
		–	59,825
Disposal	出售	–	(10,340)
Net increase in fair value recognised in profit or loss	於損益確認之公平值增加淨額	4,850	13,725
Exchange adjustments	匯兌調整	281	–
Balance at end of year	年底之結餘	187,882	182,751

The analysis of carrying amount of investment properties is as follows:

投資物業之賬面分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong	香港		
– medium-term leases	– 中期租約	160,190	158,540
Outside Hong Kong	香港境外		
– medium-term leases	– 中期租約	27,692	24,211
		187,882	182,751



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

The analysis of carrying amount of investment properties is as follows: (Continued)

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

The investment properties are leased to third parties and a related party under operating leases, further details of which are disclosed in note 36(a) and 37(a) respectively.

At 30 April 2014, the Group's investment properties with an aggregate carrying value of HK\$84,400,000 (2013: HK\$83,900,000) were pledged to secure banking facilities granted to the Group (note 30).

Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

15. 投資物業 (續)

投資物業之賬面分析如下：(續)

本集團所有以經營租賃形式持有以賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類為投資物業入賬。

投資物業根據經營租賃安排出租予第三方及一名關連人士，進一步詳情分別於附註36(a)及37(a)披露。

於二零一四年四月三十日，本集團投資物業賬面值合共84,400,000港元（二零一三年：83,900,000港元）已作為授予本集團之銀行融資抵押（附註30）。

投資物業之公平值計量

(i) 公平值等級

下表所呈列之本集團投資物業之公平值乃於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定之三級公平值架構。將公平值計量分類之等級乃經參考如下估值技術所用數據之可觀察性及重要性後釐定：

第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於交投活躍市場之未經調整報價）計量之公平值。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

15. 投資物業 (續)

投資物業之公平值計量 (續)

(i) 公平值等級 (續)

第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據。

第三級估值：使用重大不可觀察輸入數據計量之公平值。

Fair value measurements as at 30 April 2014 categorised into

於二零一四年四月三十日公平值計量分類之等級

Group	本集團	Fair value as at 30 April 2014 於二零一四年四月三十日之公平值 HK\$'000 千港元	Fair value measurements as at 30 April 2014 categorised into		
			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
Recurring fair value measurement	經常性公平值計量				
Investment properties:	投資物業：				
Commercial – HK	商業 – 香港	90,000	–	–	90,000
Commercial – PRC	商業 – 中國	11,392	–	–	11,392
Residential – HK	住宅 – 香港	70,190	–	–	70,190
Residential – Macau	住宅 – 澳門	16,300	–	–	16,300
		187,882	–	–	187,882



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

During the year ended 30 April 2014, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued as at 30 April 2014. The valuations were carried out by an independent firm of surveyors, Asset Appraisal Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management of the Group has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

15. 投資物業 (續)

投資物業之公平值計量 (續)

(i) 公平值等級 (續)

截至二零一四年四月三十日止年度，第一級與第二級公平值計量之間並無轉讓，或無轉入第三級或自第三級轉出。本集團的政策為於公平值等級架構中各等級間轉撥發生的報告期末確認轉撥。

本集團之所有投資物業於二零一四年四月三十日重新估值。估值由獨立測量師行中誠達資產評估顧問有限公司進行，其身為香港測量師學會成員之職員擁有於近期在物業所在地及對同類物業進行估值之經驗。於每次中期及年度報告當日進行評估時，本集團管理層已與測量師討論估值假設及估值結果。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	估值技術	不可觀察之輸入數據	不可觀察之範圍	不可觀察數據與公平值之關係
Investment properties in Hong Kong 於香港之投資物業				
– Commercial properties – 商業物業	Direct comparison approach 直接比較法	Adjusted market price (HK\$/square feet) 經調整之市價 (港元/平方呎)	6,077 – 25,843	The higher the price, the higher the fair value 價格越高則公平值越高
– Residential properties – 住宅物業	Direct comparison approach 直接比較法	Adjusted market price (HK\$/square feet) 經調整之市價 (港元/平方呎) 經調整之市價 (港元/停車場大樓)	8,117 – 25,271	The higher the price, the higher the fair value 價格越高則公平值越高
Investment properties in PRC 於中國之投資物業				
– Commercial property – 商業物業	Direct comparison approach 直接比較法	Adjusted market price (RMB/square meter) 經調整之市價 (人民幣/平方米)	32,996 – 38,014	The higher the price, the higher the fair value 價格越高則公平值越高
Investment properties in Macau 於澳門之投資物業				
– Commercial property – 商業物業	Direct comparison approach 直接比較法	Adjusted market price (HK\$/square feet) 經調整之市價 (港元/平方呎)	8,182 – 9,954	The higher the price, the higher the fair value 價格越高則公平值越高

The fair value of investment properties located in Hong Kong, Macau and the PRC is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square feet/meter basis, adjusted for a premium or discount specific to the quality of the Group's buildings compared to recent sales on the comparable transaction. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

位於香港、澳門及中國之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎/米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓（與近期銷售交易比較所得）作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公平值較高。

15. 投資物業 (續)

投資物業之公平值計量 (續)

(ii) 有關第三級公平值計量之資料



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

15. 投資物業 (續)

投資物業之公平值計量 (續)

(ii) 有關第三級公平值計量之資料 (續)

年內第三級公平值計量結餘的變動如下：

		HK\$'000 千港元
Investment properties – Commercial – HK At 1 May 2013	投資物業 – 商業 – 香港 於二零一三年五月一日	89,200
Fair value adjustments	公平值調整	800
At 30 April 2014	於二零一四年四月三十日	<u>90,000</u>
Investment properties – Commercial – PRC At 1 May 2013	投資物業 – 商業 – 中國 於二零一三年五月一日	11,111
Exchange adjustments	匯兌調整	281
At 30 April 2014	於二零一四年四月三十日	<u>11,392</u>
Investment properties – Residential – HK At 1 May 2013	投資物業 – 住宅 – 香港 於二零一三年五月一日	69,340
Fair value adjustments	公平值調整	850
At 30 April 2014	於二零一四年四月三十日	<u>70,190</u>
Investment properties – Residential – Macau At 1 May 2013	投資物業 – 住宅 – 澳門 於二零一三年五月一日	13,100
Fair value adjustments	公平值調整	3,200
At 30 April 2014	於二零一四年四月三十日	<u>16,300</u>



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

15. Investment properties (Continued)

Fair value measurements of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

Fair value adjustments of investment properties is recognised in the line item “change in fair value of investment properties” on the face of consolidated statement of comprehensive income. All the gains recognised in profit or loss for the year arise from the investment properties held at the end of the reporting period.

16. Goodwill

15. 投資物業 (續)

投資物業之公平值計量 (續)

(ii) 有關第三級公平值計量之資料 (續)

投資物業之公平價值調整於綜合全面收益表中以「投資物業之公平值變動」一項列賬。於報告期末持有之投資物業於年內產生之所有收益在損益中確認。

16. 商譽

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	6,752	5,171
Impairment losses recognised	已確認減值虧損	4,631	1,581
Carried forward	結轉	11,383	6,752
Net carrying value	賬面淨值	-	4,631



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

16. Goodwill (Continued)

Impairment test for cash-generating unit containing goodwill

Goodwill acquired through business combination had been allocated to pawn loans business which formed part of financial services businesses cash-generating unit (“CGU”), which is a reportable segment, for impairment testing.

The recoverable amount of the CGU was determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The cash flows beyond the five-year period were extrapolated using a growth rate of 3%. The growth rate used does not exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a discount rate of 11% (2013: 15%).

As at 30 April 2014, the directors of the Company evaluated that the recoverable amount of the CGU was lower than its carrying amount in view of persistent losses previously incurred and management’s expectations for the market development. As at 30 April 2014, the recoverable amount of the CGU was HK\$2,078,000. The management of the Company recognised an impairment loss on goodwill of HK\$4,631,000 (2013: HK\$1,581,000) in the consolidated statement of comprehensive income for the year ended 30 April 2014.

The accumulated impairment losses on goodwill as at 30 April 2014 was HK\$11,383,000 (2013: HK\$6,752,000).

16. 商譽 (續)

包含商譽之現金產生單位之減值測試

因業務合併所產生之商譽已分配予組成金融服務業務現金產生單位（「現金產生單位」）之一部分之典當貸款業務，而該現金產生單位乃須予申報分類，作為減值測試。

現金產生單位之可收回金額乃根據在用價值計算釐定。主要假設乃與期內之折現率、增長率及預算毛利率以及營業額有關。此等計算方法乃使用經管理層批准之五年期財政預算為基準預測現金流量。超過五年期之現金流量乃使用增長率3%推算。所使用之增長率不得超過現金產生單位運營之業務之長期平均增長率。現金流使用折現率11%（二零一三年：15%）予以折現。

於二零一四年四月三十日，本公司董事評估由於過往長期蒙受虧損及管理層對市場發展之期望，現金產生單位之可收回金額低於其賬面值。於二零一四年四月三十日，現金產生單位之可收回金額為2,078,000港元。本公司管理層確認截至二零一四年四月三十日止年度於綜合全面收益表之商譽減值虧損為4,631,000港元（二零一三年：1,581,000港元）。

於二零一四年四月三十日之累計商譽減值撥備為11,383,000港元（二零一三年：6,752,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

17. Investments in subsidiaries and amounts due from subsidiaries

(a) Investments in subsidiaries

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	(136,072)
		-	-

As determined by the directors of the Company, as at 30 April 2014 and 2013, no reversal of impairment loss was made for investments in wholly-owned subsidiaries because their recoverable amounts amounted to zero.

誠如本公司董事所決定，於二零一四年及二零一三年四月三十日並無就於全資附屬公司之投資撥回減值虧損，因為彼等之可收回金額為零。

(b) Amounts due from subsidiaries

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 30 April	於四月三十日	399,175	420,838
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	(149,368)	(143,190)
		249,807	277,648

(b) 應收附屬公司款項



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

(b) Amounts due from subsidiaries (Continued)

The movements in the allowance for amounts due from subsidiaries during the year are as follows:

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	(143,190)	(142,251)
Impairment loss recognised	已確認減值虧損	(6,178)	(939)
At end of year	年底	(149,368)	(143,190)

As at 30 April 2014, based on the recoverability assessment performed by the directors of the Company, taking into account the persistent loss-making and the financial position of certain wholly-owned subsidiaries, provision for impairment loss of HK\$149,368,000 (2013: HK\$143,190,000) was recognised by charging an impairment loss of HK\$6,178,000 (2013: HK\$939,000) to profit or loss for the year ended 30 April 2014 so as to write down the amounts due from subsidiaries to their recoverable amounts.

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

(c) Amounts due to subsidiaries

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

17. 於附屬公司之投資及應收附屬公司款項 (續)

(b) 應收附屬公司款項 (續)

年內就應收附屬公司款項撥備之變動如下：

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	(143,190)	(142,251)
Impairment loss recognised	已確認減值虧損	(6,178)	(939)
At end of year	年底	(149,368)	(143,190)

於二零一四年四月三十日，根據本公司董事所進行之可收回機率評估及經考慮若干全資附屬公司長期蒙受虧損後，減值虧損撥備149,368,000港元（二零一三年：143,190,000港元）乃於截至二零一四年四月三十日止年度之損益中扣除減值虧損6,178,000港元（二零一三年：939,000港元）後確認，以將應收附屬公司款項撇減至可收回金額。

應收附屬公司款項為無抵押、免息及無固定還款期。

(c) 應付附屬公司款項

應付附屬公司款項為無抵押、免息及無固定還款期。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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/ business 註冊成立／ 業務地點	Particulars of issued and paid up share capital 已發行及繳足股本情況	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	–	Investment 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 宏沛財務有限公司	Hong Kong 香港	1 ordinary share 一股普通股	100	–	Securities 證券
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	1 ordinary share 一股普通股	–	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	Technology & media and related activities 技術及媒體以及 相關活動
Kamboat Chinese Cuisine Company Limited	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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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/ business 註冊成立/ 業務地點	Particulars of issued and paid up share capital 已發行及繳足股本情況	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	
北京順通典當有限責任公司 (「北京順通」) (note (ii)) (附註(ii))	PRC 中國	RMB10,000,000 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」) (notes (ii) & (iii)) (附註(ii)及(iii))	PRC 中國	HK\$23,000,000 23,000,000港元	–	100	Financial services businesses 金融服務業務
Easy Credit Limited	Hong Kong 香港	100,000 ordinary shares 100,000股普通股	–	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	1 ordinary share 一股普通股	–	100	Property business 物業業務
Unitech Properties Limited 聯達置業有限公司	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Win Harbour Limited 泓康有限公司	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Champmark Limited 銓盟有限公司	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Allex Limited	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Mica Limited	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Twinway Industries Limited	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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/ business 註冊成立/ 業務地點	Particulars of issued and paid up share capital 已發行及 繳足股本情況	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	1 ordinary share 一股普通股	–	100	Property business 物業業務
Maxfine Limited 明衡有限公司	Hong Kong 香港	2 ordinary shares 兩股普通股	–	100	Property business 物業業務
New Image Holdings Limited 日創集團有限公司	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Jet Victory Corporation Limited 捷勝有限公司	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
Dynasty Kingdom Limited	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Property business 物業業務
House2buy Properties Limited ("House2buy") 置業易物業有限公司 (「置業易」)	BVI/PRC 英屬處女群島/中國	Ordinary US\$1 普通股1美元	–	100	Property business 物業業務
廣東金龍船餐飲有限公司 (「廣東金龍船」) (notes (ii) & (iii)) (附註(ii)及(iii))	PRC 中國	HK\$8,000,000 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

18. Deposits paid for acquisition of property, plant and equipment

18. 就購買物業、廠房及設備支付之按金

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of year	年初結餘	274	255
Additions	添置	106	19
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備 (附註13)	(13)	-
Balance at end of year	年末結餘	367	274

19. Available-for-sale investments

19. 可供出售投資

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Club memberships, at cost (note (i))	會所會籍，按成本（附註(i)）	1,532	1,532
Unlisted equity investments, at cost (notes (i)&(ii))	非上市證券投資，按成本（附註(i)及(ii)）	10,350	15,350
Less: Impairment loss recognised	減：已確認減值虧損	(9,430)	-
		2,452	16,882



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

19. Available-for-sale investments (Continued)

Notes:

- (i) As at 30 April 2014, the Group's available-for-sale investments with an aggregate net carrying amount of HK\$2,452,000 (2013: HK\$16,882,000) 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 are of the opinion that their fair value cannot be measured reliably.

The directors of the Company had reviewed the carrying amount of the unlisted equity investments with a cost of HK\$9,430,000 at 30 April 2014 (2013: HK\$14,430,000), taking into account the investees' operating losses and the market conditions, impairment loss of approximately HK\$9,430,000 (2013: nil) has been recognised and charged to the profit and loss for the year ended 30 April 2014. The directors of the Company were of the opinion that the impairment was made based on their best estimates with reference to the unaudited management information of Newport.

- (ii) Analysis of the Group's unlisted equity investments:

	At cost 按成本 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2014 二零一四年			
Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport Sterling Investments Limited ("Newport")	9,430	(9,430)	-
	10,350	(9,430)	920

	At cost 按成本 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2013 二零一三年			
Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport Sterling Investments Limited ("Newport")	14,430	-	14,430
	15,350	-	15,350

19. 可供出售投資 (續)

附註：

- (i) 於二零一四年四月三十日，總賬面淨值為2,452,000港元(二零一三年：16,882,000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。

本公司董事經考慮被投資者營運虧損及市場狀況後已檢討於二零一四年四月三十日之非上市證券投資賬面值成本為9,430,000港元(二零一三年：14,430,000港元)，減值虧損約9,430,000港元(二零一三年：無)已予確認及於截至二零一四年四月三十日止年度之損益中扣除。本公司董事認為減值乃經彼等參考Newport之未經審核管理資料按照最佳估計而作出。

- (ii) 本公司非上市證券投資之分析：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

19. Available-for-sale investments (Continued)

Notes: (Continued)

(ii) Unlisted equity investments: (Continued)

Honest Pro is a company incorporated in BVI with limited liability. The Group has 20% equity interest in ordinary share capital in Honest Pro through VGI.

The Group does not participate in policy-making processes, including participation in decisions about dividends or other distributions of Honest Pro. The directors of the Company are of the opinion that the Group does not exercise significant influence in Honest Pro. The investments are therefore accounted for under HKAS 39 as "Available-for-sale Financial Assets".

Newport is a company incorporated in BVI with limited liability. The Group has 19.09% equity interest in ordinary share capital in Newport through Vongroup Investment Holdings Limited, a subsidiary of the Company. During the year ended 30 April 2014, the Group recovered HK\$5,000,000 from the return of investment by Newport.

19. 可供出售投資 (續)

附註：(續)

(ii) 本公司非上市證券投資之分析：(續)

Honest Pro為於英屬處女群島註冊成立之有限公司。本集團透過VGI於Honest Pro之普通股本中持有20%股權。

本集團未有參與有關Honest Pro分派股息或作出其他分派之決定等政策制訂過程。本公司董事認為，本集團對Honest Pro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」。

Newport為於英屬處女群島註冊成立之有限公司。本集團透過本公司之附屬公司Vongroup Investment Holdings Limited於Newport之普通股本中持有19.09%股權。截至二零一四年四月三十日止年度，本集團已自Newport之投資收益中收回5,000,000港元。

20. Inventories/forfeited collateral held for sale

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

20. 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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Inventories – food & beverage products	存貨 – 餐飲產品	3,871	6,979
Forfeited collateral held for sale (note)	待售被沒收抵押品 (附註)	583	493

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

附註：待售被沒收抵押品包括黃金及珠寶。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

20. Inventories/forfeited collateral held for sale (Continued)

(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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of inventories consumed	經消耗存貨之賬面值	10,332	9,728
Carrying amount of forfeited collateral sold	經出售被沒收抵押品之賬面值	-	-

21. Accounts receivable

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts receivable	應收賬款	1,756	273
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		1,756	273

The general credit term granted by the Group to its customers ranges 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 39(a)(i).

20. 存貨／待售被沒收抵押品 (續)

(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：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of inventories consumed	經消耗存貨之賬面值	10,332	9,728
Carrying amount of forfeited collateral sold	經出售被沒收抵押品之賬面值	-	-

21. 應收賬款

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts receivable	應收賬款	1,756	273
Less: Allowance for doubtful debts	減：呆賬撥備	-	-
		1,756	273

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39(a)(i)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

21. Accounts receivable (Continued)

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	於30日內	1,613	22
31 – 90 days	31至90日	15	41
91 – 180 days	91至180日	23	3
Over 180 days	超過180日	105	207
		1,756	273

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	1,651	66
Past due but not impaired	已逾期但並無減值		
1 to 3 months past due	逾期1至3個月	–	–
Over 3 months to 6 months past due	逾期超過3至6個月	–	–
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年	105	207
		105	207
		1,756	273

21. 應收賬款 (續)

於報告期末，應收賬款之賬齡分析如下：

未作考慮減值之應收賬款之賬齡分析如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

21. Accounts receivable (Continued)

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. Moneylending loan receivables

Balance at beginning of year	年初結餘
Loans advanced	墊付貸款
Repayment during the year	年內償還
Exchange adjustments	匯兌調整
Balance at end of year	年末結餘

The loans bear interest rate ranging from 5.25% to 50.4% (2013: 5.25% to 50.4%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

21. 應收賬款 (續)

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。

22. 應收放債貸款

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		4,784	23,026
		1,757	970
		(2,180)	(19,212)
		27	–
		4,388	4,784

該等貸款附有年利率介乎5.25%至50.4% (二零一三年：5.25%至50.4%)，並須根據各自貸款協議償還，其一般期限不超過一年。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

22. Moneylending loan receivables (Continued)

(a) Maturity profile

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

	2014 二零一四年			2013 二零一三年		
	Unsecured			Unsecured		
	Pawn loans receivable	short- term loans receivable	Total	Pawn loans receivable	short- 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
Due within 1 month or on demand	1個月內到期或 按要求償還					
	841	3,247	4,088	1,001	3,351	4,352
Due after 1 month but within 3 months	1個月後但3個月內到期			68	-	68
Due after 3 months	3個月後到期			-	364	364
	841	3,547	4,388	1,069	3,715	4,784

As at 30 April 2014, no moneylending loan receivables were individually determined to be impaired (2013: Nil).

於報告期末應收放債貸款之到期情況按到期日分析如下：

(a) 到期情況

於二零一四年四月三十日，概無應收放債貸款被個別釐定為減值（二零一三年：無）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

22. Moneylending loan receivables (Continued)

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

		2014 二零一四年			2013 二零一三年		
		Unsecured			Unsecured		
		Pawn loans receivable	short- term loans receivable	Total	Pawn loans receivable	short- 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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	無逾期亦無減值	132	3,247	3,379	478	3,351	3,829
Past due but not impaired	已逾期但並無減值						
Less than 1 month past due	逾期短於1個月	345	-	345	282	-	282
1 to 3 months past due	逾期1至3個月	7	-	7	-	-	-
Over 3 months past due	逾期超過3個月	357	300	657	309	364	673
		841	3,547	4,388	1,069	3,715	4,784

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.

22. 應收放債貸款 (續)

(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昭著之知名借款人，彼等近期並無拖欠記錄。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

23. Deposits, prepayments and other receivables

23. 按金、預付賬款及其他應收賬款

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	1,255	2,856	-	21
Rental and other deposits (note (iii))	租金及其他按金 (附註(iii))	8,566	1,357	-	-
Credit card receivables	信用卡應收款項	43	109	-	-
Loan interest receivables	應收貸款利息	-	131	-	-
Rental receivables	應收租金	71	667	-	-
Staff advances (note (i))	員工墊款(附註(i))	103	150	-	-
Other receivables (note (ii))	其他應收賬款(附註(ii))	26,377	22,150	-	-
Less: Impairment	減：減值	(2,720)	(2,720)	-	-
Other receivables, net	其他應收賬款淨值	23,657	19,430	-	-
		33,695	24,700	-	21

Note:

- (i) 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.
- (ii) Included in other receivables is an amount of HK\$17,765,000 (2013: HK\$16,962,000) which represents the right arising from termination of the available-for-sale investment in relation to Tian Da. The debtor has agreed to transfer the title and ownership of a property located in the PRC with an estimated market value of HK\$25,316,000 at 30 April 2014 valued by Asset Appraisal Limited, to the Group for the settlement of the debt owing to the Group. In the opinion of the directors of the Company, the debt would be fully recoverable and no provision for impairment is considered necessary.
- (iii) Included in the balance of rental and other deposits was an amount of HK\$7,754,000 (2013: Nil) paid for a proposed investment for which the due diligence is still in progress. This deposit will be refundable subject to the result of due diligence.

附註：

- (i) 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。
- (ii) 已於其他應收賬款入賬之金額17,765,000港元(二零一三年：16,962,000港元)指因終止有關天大之可供出售投資而產生之終止權。債務人已同意將位於中國之物業之所有權及擁有權以及中誠達資產評估顧問有限公司就該物業於二零一四年四月三十日進行估值之估計市價25,316,000港元轉讓予本集團，以償付結欠本集團之債務。本公司董事認為，債務可全數收回，並認為毋須就此作出減值撥備。
- (iii) 已於租金及其他按金結餘入賬之金額7,754,000港元(二零一三年：無)乃支付予現仍正接受盡職審查之建議投資。該按金於盡職審查完成後可獲退還。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

23. Deposits, prepayments and other receivables (Continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	(2,720)	(2,720)
Impairment loss recognised	已確認減值虧損	-	-
At end of year	年底	(2,720)	(2,720)

The impairment loss recognised was a provision for the long outstanding receivable for receivables were considered doubtful. The Group did not hold any collateral or other credit enhancement over these balances.

Except for rental and other deposits which are refundable, all of the other deposits, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

24. Equity investments at fair value through profit or loss

Trading securities

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	32,815	26,804
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	-	73
		32,815	26,877

Note:

The fair value of the listed securities are determined by reference to their quoted market closing bid prices available on the relevant stock exchanges at the end of the reporting period.

23. 按金、預付賬款及其他應收賬款 (續)

年內其他應收賬款撥備之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	年初	(2,720)	(2,720)
Impairment loss recognised	已確認減值虧損	-	-
At end of year	年底	(2,720)	(2,720)

已確認之減值虧損為就債務人的長期未償還應收款項作出的撥備，且應收款項被視為呆賬。本集團並未就該等結餘持有任何抵押品或其他信用增級。

除可退還租金及其他按金外，所有其他按金、預付賬款及其他應收賬款預期可於一年內收回或確認為開支。

24. 按公平值以損益列賬之證券投資

買賣證券

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	32,815	26,804
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	-	73
		32,815	26,877

附註：

上市證券投資之公平值乃於報告期末參考有關證券交易所報之收市買入價釐定。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

25. Deposits placed with financial institutions

The amount represents deposits placed with financial institutions for trading securities. The amount carried interest at interest rates which ranged from 0.01% to 0.08% per annum for the year (2013: 0.01% to 0.08%).

25. 金融機構存款

該款項指就買賣證券而存放於金融機構之存款，並按0.01%至0.08%之年利率計息（二零一三年：0.01%至0.08%）。

26. Cash and bank balances

26. 現金及銀行結餘

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	47,905	65,081
Time deposits	定期存款	3,742	8,988
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表呈列之現金及現金等值項目	51,647	74,069

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	16,092	17,022
Time deposits	定期存款	-	-
Cash and cash equivalents in the statement of financial position	財務狀況表呈列之現金及現金等值項目	16,092	17,022

The interest rates on the cash at bank and deposits with banks ranged from 0% to 1.7% (2013: 0% to 0.65%) per annum.

存放於銀行之現金及存款按0%至1.7%（二零一三年：0%至0.65%）之年利率計息。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

27. Accounts payable

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

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	413	443
31 – 90 days	31至90日	557	691
91 – 180 days	91至180日	137	90
181 – 360 days	181至360日	437	35
Over 360 days	超過360日	449	445
		1,993	1,704

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.

27. 應付賬款

本集團之應付賬款之賬齡分析如下：

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。

28. Accruals and deposits received

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accruals	應計款項	6,424	5,621	–	2,696
Accrued staff benefits	應計員工福利	4,533	4,949	–	–
Rental and other deposits received	已收租金及其他按金	1,828	2,370	–	–
VAT and other tax payables	應付增值稅及其他稅項	479	66	–	–
Other payables	其他應付款項	77	66	27	27
		13,341	13,072	27	2,723

Included in accruals of the Group and the Company are amounts of approximately HK\$ Nil (2013: HK\$850,000) and HK\$ Nil (2013: HK\$350,000) respectively representing accrued remuneration due to the Company's directors.

28. 應計款項及已收按金

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零港元(二零一三年：850,000港元)及零港元(二零一三年：350,000港元)。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

29. Finance lease payable

29. 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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	-	132	-	125
After 1 year but within 2 years	一年後但兩年內	-	72	-	70
After 2 years but within 5 years	兩年後但五年內	-	-	-	-
Less: Future finance charges	減：未來融資費用	-	(9)	-	-
Present value of finance lease payable	應付融資租約 款項現值	-	195	-	195
Less: Portion classified as current liabilities	減：已分類為流動 負債部分	-	(125)		
Non-current portion	非流動部分	-	70		

The finance lease was in respect of the Group's motor vehicles. The lease term is 32 months. For the year ended 30 April 2014, the average effective borrowing rate was 5.9% (2013: 5.9%) per annum. The finance lease payable was fully settled during the year ended 30 April 2014.

融資租約乃與本集團汽車有關。租期為32個月。於截至二零一四年四月三十日止年度，平均有效借貸率為每年5.9%（二零一三年：5.9%）。於截至二零一四年四月三十日止年度，應付融資租約款項已全數清償。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

30. Bank borrowings

30. 銀行借貸

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

銀行借貸賬面值之分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within one year which contain a repayment on demand clause	一年內到期償還而當中附有按要償還條款之銀行定期貸款部分	1,939	1,918
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償還條款之銀行定期貸款部分	34,043	35,986
Total	總計	35,982	37,904

As at 30 April 2014, total interest-bearing bank borrowings were due for repayment as follows:

於二零一四年四月三十日，到期償還之計息銀行借貸總額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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	1,939	1,918
Term loans due for repayment after one year (note)	一年後到期償還之定期貸款(附註)		
After 1 year but within 2 years	一年後但於兩年內	1,965	1,918
After 2 years but within 5 years	兩年後但於五年內	6,056	5,755
After 5 years	五年後	26,022	28,313
		34,043	35,986
		35,982	37,904

Note: The amounts due are based on scheduled repayment dates as stipulated in the respective loan agreements.

附註：該等到期金額須根據各貸款協議所訂明之償還日期還款。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

30. Bank borrowings (Continued)

Bank borrowings of HK\$17,341,000 as at 30 April 2014 and HK\$18,334,000 as at 30 April 2013 were secured by certain investment properties with fair values of HK\$46,400,000 and HK\$46,700,000 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 2013 and 2014.

Bank borrowings of HK\$5,289,000 as at 30 April 2014 and HK\$5,558,000 as at 30 April 2013 were secured by certain investment properties with fair values of HK\$16,000,000 and HK\$15,200,000 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 2013 and 2014.

Bank borrowings of HK\$6,903,000 as at 30 April 2014 and HK\$7,240,000 as at 30 April 2013 were secured by certain investment properties with fair values of HK\$22,000,000 and HK\$22,000,000 respectively. The interest is charged at 1.5% per annum over 3-months HIBOR, and capped at 2.5% per annum below prime rate for both years 2013 and 2014.

The balance of bank borrowing of HK\$6,449,000 as at 30 April 2014 and HK\$6,772,000 as at 30 April 2013 were secured by the Group's leasehold land and buildings held for own use carried at cost (note 13) with net carrying amount of HK\$14,673,000 and HK\$15,115,000 respectively. The 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 2013 and 2014.

30. 銀行借貸 (續)

於二零一四年四月三十日及二零一三年四月三十日分別為17,341,000港元及18,334,000港元之銀行借貸乃分別以公平值46,400,000港元及46,700,000港元之若干投資物業作抵押。二零一三年及二零一四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。

於二零一四年四月三十日及二零一三年四月三十日分別為5,289,000港元及5,558,000港元之銀行借貸乃分別以公平值16,000,000港元及15,200,000港元之若干投資物業作抵押。二零一三年及二零一四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。

於二零一四年四月三十日及二零一三年四月三十日分別為6,903,000港元及7,240,000港元之銀行借貸乃分別以公平值22,000,000港元及22,000,000港元之若干投資物業作抵押。二零一三年及二零一四年兩年之利息均按三個月香港銀行同業拆息加1.5厘之年利率收取，而年利率上限為最優惠利率減2.5厘。

於二零一四年四月三十日及二零一三年四月三十日分別為6,449,000港元及6,772,000港元之銀行借貸結餘乃以本集團賬面淨值分別為14,673,000港元及15,115,000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)。二零一三年及二零一四年兩年之利息均按三個月香港銀行同業拆息加1.25厘之年利率計算，而年利率上限為最優惠利率減2.75厘。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

31. Income tax in the statement of financial position

31. 財務狀況表呈列之所得稅

(a) Current taxation in the statement of financial position

(a) 財務狀況表呈列之即期稅項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	22,079	22,101
Provision for the year	本年度撥備		
– PRC EIT	– 中國企業所得稅	201	22
– PRC LAT	– 中國土地增值稅	628	–
		829	22
Tax paid	已繳付稅項		
– PRC EIT	– 中國企業所得稅	(17)	(22)
– Hong Kong Profits Tax	– 香港利得稅	–	(134)
		(17)	(156)
Tax refund	已退還稅項		
– PRC EIT	– 中國企業所得稅	–	18
– Hong Kong Profits Tax	– 香港利得稅	22	–
		22	18
Under/(over) provision in prior year	過往年度撥備不足／ (超額撥備)		
– PRC EIT	– 中國企業所得稅	74	(18)
– Hong Kong Profits Tax	– 香港利得稅	–	112
		74	94
Exchange adjustments	匯兌調整	560	–
At end of the year	年底	23,547	22,079
Analysis of income tax:	所得稅分析：		
Tax recoverable	可收回稅項	–	(22)
Tax payable	應付稅項	23,547	22,101
		23,547	22,079



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

31. Income tax in the statement of financial position (Continued)

(b) Deferred tax assets/(liabilities) recognised:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Fair value change in investment properties 投資物業 公平值變動 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	(591)	–	(591)
Credited to profit or loss (note 8(a))	計入損益 (附註8(a))	591	–	591
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及 二零一三年五月一日	–	–	–
Charged to profit or loss (note 8(a))	於損益扣除 (附註8(a))	–	(788)	(788)
At 30 April 2014	於二零一四年四月三十日	–	(788)	(788)

Deferred tax assets are to be recognised for the carryforward 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\$164,855,000 (2013: HK\$149,154,000). The unrecognised tax losses, mainly attributable to Hong Kong companies, can be carried forward indefinitely.

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164,855,000港元稅務虧損之遞延稅項資產(二零一三年：149,154,000港元)。未確認之稅項虧損主要來自香港公司，可無限期結轉。

31. 財務狀況表呈列之所得稅 (續)

(b) 已確認之遞延稅項資產／ (負債)



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

31. Income tax in the statement of financial position (Continued)

(c) 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\$1,309,000 (2013: HK\$944,000) 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.

32. Share capital

31. 財務狀況表呈列之所得稅 (續)

(c) 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1,309,000港元（二零一三年：944,000港元）於綜合財務報表作出遞延稅項撥備。

32. 股本

		Group and Company 本集團及本公司			
		2014 二零一四年		2013 二零一三年	
		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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

33. Share option scheme

The Company adopted a new a 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 that 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.

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 2013 and 2014.

33. 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。

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。

於截至二零一三年及二零一四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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

34. Reserves

The reconciliation between the beginning and the end of the year of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價賬	股本贖回儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 May 2012	於二零一二年五月一日	540,586	262	(284,799)	256,049
Loss for the year	本年度虧損	—	—	(6,038)	(6,038)
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及二零一三年五月一日	540,586	262	(290,837)	250,011
Loss for the year	本年度虧損	—	—	(6,099)	(6,099)
At 30 April 2014	於二零一四年四月三十日	540,586	262	(296,936)	243,912

The Company's reserves as at 30 April 2014 available for distribution to owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$243,912,000 (2013: approximately HK\$250,011,000).

34. 儲備

本集團綜合權益各組成部份於年初與年終之對賬載於綜合權益變動表。本公司權益個別組成部份於年初及年終之變動詳情載列如下：

本公司

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價賬	股本贖回儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note a)	(note b)		
		(附註a)	(附註b)		
At 1 May 2012	於二零一二年五月一日	540,586	262	(284,799)	256,049
Loss for the year	本年度虧損	—	—	(6,038)	(6,038)
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及二零一三年五月一日	540,586	262	(290,837)	250,011
Loss for the year	本年度虧損	—	—	(6,099)	(6,099)
At 30 April 2014	於二零一四年四月三十日	540,586	262	(296,936)	243,912

本公司於二零一四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243,912,000港元（二零一三年：約250,011,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

34. Reserves (Continued)

Nature and purpose of reserves

(a) Share premium

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.

(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 companies are 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 translation 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).

34. 儲備 (續)

儲備性質及用途

(a) 股份溢價賬

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。

(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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

35. Acquisition of assets

In July 2012, VGI acquired assets through the acquisition of 100% equity interest in Freemantle Capital Investments Limited (together with its wholly-owned subsidiary, Dynasty Kingdom Limited), at a consideration of approximately HK\$52 million.

The assets acquired in the transaction were as follows:

		2013 二零一三年 HK\$'000 千港元
Assets acquired:	所購入之資產：	
Investment property (note 15)	投資物業(附註15)	51,980
Utility deposits	公用事務開支按金	<u>20</u>
Total consideration	總代價	<u>52,000</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>(52,000)</u>

36. 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.

35. 收購資產

於二零一二年七月，VGI以透過收購 Freemantle Capital Investments Limited (連同其全資附屬公司 Dynasty Kingdom Limited) 全部股權而購入資產，代價約52,000,000港元。

交易所購入之資產如下：

		2013 二零一三年 HK\$'000 千港元
所購入之資產：		
投資物業(附註15)		51,980
公用事務開支按金		<u>20</u>
總代價		<u>52,000</u>
收購產生之現金流出淨額：		
現金代價		<u>(52,000)</u>

36. 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

36. Operating lease arrangements (Continued)

(a) As lessor (Continued)

At 30 April 2014, the Group had total future minimum lease payments receivable under non-cancellable operating leases with lessees falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,500	4,861
In the second to fifth year, inclusive	兩至五年（包括首尾兩年）	82	1,985
		2,582	6,846

(b) As lessee

At 30 April 2014, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	6,973	6,535
In the second to fifth year, inclusive	兩至五年（包括首尾兩年）	15,091	20,614
		22,064	27,149

The Group leases restaurant premises and offices under non-cancellable operating lease arrangements with lease terms ranging from two to six years.

36. 經營租約安排（續）

(a) 作為出租人（續）

於二零一四年四月三十日，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

於二零一四年四月三十日，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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

37. Related party transactions

(a) In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions and balances with its related parties during the year:

37. 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及結餘：

		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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))	-	346	551	551
Rental income (note (ii)&(iii))	租金收入 (附註(ii)及(iii))	-	(445)	(445)	(445)

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, of 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.

(iii) The Group leases out an investment property to the related party in note (ii) above under an operating lease arrangement for a term of three years. The terms of the lease require the lessee to pay a security deposit.

As 30 April 2014, the Group had total future minimum lease receivables under non-cancellable operating lease with lessee falling due as follows:

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。

該款項為無抵押、免息及即期應付。

(iii) 本集團根據經營租約安排向上述第(ii)項所述之關連人士出租一項投資物業，租期為三年。租約條款要求承租人支付抵押按金。

於二零一四年四月三十日，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：

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	-	390
In the second to fifth year	兩至五年 (包括首尾兩年)	-	-
		-	390



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

37. Related party transactions (Continued)

(b) Compensation of key management personnel

The emoluments of directors and key management during the year are as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	13,350	6,850

38. 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 estimation 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.

37. 關連人士交易 (續)

(b) 主要管理人員之補償

年內董事及主要管理人員之酬金如下：

38. 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

38. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(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.

(ii) Impairment of property, plant and equipment

The recoverable amount of an asset is the higher of its fair value less costs of disposal 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 the level of revenue and the 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.

38. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(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。

(ii) 物業、廠房及設備減值

資產可收回金額為其公平值減出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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

38. Critical accounting estimates and judgments (Continued)

(a) Key sources of estimation uncertainty (Continued)

(iii) Estimated 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 the end of each reporting period.

(iv) Impairment of receivables and moneylending loan receivables

The Group maintains impairment allowance for doubtful accounts based upon an evaluation of the recoverability of the accounts receivable, moneylending loan receivables and other receivables, where applicable, at the end of each 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.

(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 goodwill was fully impaired and recognised in profit or loss for the year ended 30 April 2014 (2013: HK\$1,581,000).

38. 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之資料，並已使用主要根據各報告期末當時市況所作出之假設。

(iv) 應收賬項減值及應收放債貸款

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賬款（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。

(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。

商譽已於截至二零一四年四月三十日止年度全數減值並於損益中確認（二零一三年：1,581,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

38. Critical accounting estimates and judgments

(Continued)

(a) Key sources of estimation uncertainty (Continued)

(vi) 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 are 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 the end of each reporting period and make allowance for obsolete items.

(viii) Income taxes

As at 30 April 2014, no deferred tax asset (2013: Nil) in relation to unused tax losses of HK\$164,855,000 (2013: HK\$149,154,000) 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 2014 was income tax charge of HK\$1,691,000 (2013: income tax credit HK\$475,000). The carrying amount of deferred tax liabilities, tax payable, tax recoverable as at 30 April 2014 were HK\$788,000 (2013: Nil), HK\$23,547,000 (2013: HK\$22,101,000) and Nil (2013: HK\$22,000) respectively.

38. 重大會計估計及判斷 (續)

(a) 不明朗估計之主要來源 (續)

(vi) 存貨儲備

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。

(viii) 所得稅

於二零一四年四月三十日，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164,855,000港元（二零一三年：149,154,000港元）確認遞延稅項資產（二零一三年：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。

截至二零一四年四月三十日止年度之即期稅項為所得稅支出1,691,000港元（二零一三年：所得稅抵免475,000港元）。遞延稅項負債、應付稅項及可收回稅項於二零一四年四月三十日之賬面值分別為788,000港元（二零一三年：零）、23,547,000港元（二零一三年：22,101,000港元）及零（二零一三年：22,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

38. 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

Available-for-sale investments are stated at cost less impairment. Judgment is required when determining whether an impairment existed. 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.

39. Financial risk management objectives and policies

(a) Financial risk factors

The Group's major financial instruments include cash and bank balances, deposits placed with financial institutions, equity investments, borrowings, accounts and other receivables, moneylending loan receivables and accounts and other payables. Details of the financial instruments are disclosed in the 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.

38. 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

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促成投資而與交易有關之若干特定情況等因素均予考慮。

39. 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現金及銀行結餘、金融機構存款、證券投資、貸款、應收賬款及其他應收賬款、應收放債貸款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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk

Credit risk refers to the risk that a 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.

In respect of accounts receivable, other receivables and moneylending loan receivables, 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 debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of accounts receivable and unsecured other receivables. In respect of pawn loan receivables under moneylending loan receivables, the Group held collateral, mainly land and buildings, gold and jewellery, for securing the debts. Debts are usually due within 30-90 days from the date of grant or as agreed in the respective agreement. In addition, the management of the Group reviews the recoverable amount of each individual debts 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.

39. 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

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。

為減低應收賬款、其他應收賬款及應收放債貸款方面之風險，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，定期對各主要債務人進行財務狀況及條件之信貸評級。有關評級集中於債務人過往支付到期款項之記錄，以及目前支付之能力，並計及債務人特有之賬戶資料及與債務人營運相關之經濟環境。本集團並無就應收賬款及無抵押其他應收賬款要求抵押品。有關於應收放債貸款項下之應收典當貸款而言，本集團持有之抵押品主要為土地及樓宇、黃金及珠寶，以就債務作擔保。債務一般從報賬之日起計30至90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個別債務之可收回金額，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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

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 debtor. The default risk of the industry and country in which debtors 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 receivable, other receivables and moneylending 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.

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 21, 22 and 23 respectively.

The Company's credit risk is primarily attributable to amounts due from subsidiaries. The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(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.

39. 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)

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債務人之特點所影響。債務人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放債貸款於報告期末總額之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。

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21、22及23。

本公司之信貸風險主要來自應收附屬公司款項。本公司於各報告期末審閱個別債務之可收回金額，以確定就不可收回金額作出足夠之減值虧損。

(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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's and the 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 the 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
2014	二零一四年					
Accounts payable	應付賬項	1,993	-	-	1,993	1,993
Accruals	應計款項	6,424	-	-	6,424	6,424
Accrued staff benefits	應計員工福利	4,533	-	-	4,533	4,533
Other payables	其他應收款項	77	-	-	77	77
Bank borrowings	銀行借貸	35,982	-	-	35,982	35,982
		49,009	-	-	49,009	49,009

39. 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)

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),以及本集團及本公司可被要求付款之最早日期:

本集團



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. 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
2013	二零一三年					
Accounts payable	應付賬項	1,704	–	–	1,704	1,704
Accruals	應計款項	5,621	–	–	5,621	5,621
Accrued staff benefits	應計員工福利	4,949	–	–	4,949	4,949
Other payables	其他應付款項	66	–	–	66	66
Bank borrowings	銀行借貸	37,904	–	–	37,904	37,904
Finance lease payable	應付融資租約款項	132	72	–	204	195
		50,376	72	–	50,448	50,439

39. 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
2013	二零一三年				
Accounts payable	應付賬項	1,704	–	–	1,704
Accruals	應計款項	5,621	–	–	5,621
Accrued staff benefits	應計員工福利	4,949	–	–	4,949
Other payables	其他應付款項	66	–	–	66
Bank borrowings	銀行借貸	37,904	–	–	37,904
Finance lease payable	應付融資租約款項	132	72	–	204
		50,376	72	–	50,448



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

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
2014	二零一四年					
Amounts due to subsidiaries	應付附屬公司款項	16,100	-	-	16,100	16,100
Other payables	其他應付款項	27	-	-	27	27
		16,127	-	-	16,127	16,127
		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
2013	二零一三年					
Accruals	應計款項	2,696	-	-	2,696	2,696
Amounts due to subsidiaries	應付附屬公司款項	36,097	-	-	36,097	36,097
Other payables	其他應付款項	27	-	-	27	27
		38,820	-	-	38,820	38,820



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. As at 30 April 2014, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$35,982,000 (2013: HK\$37,904,000). Taking into account of the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights 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, as follows. However, in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause, all such bank loans have been classified as current liabilities.

Maturity analysis – Term loans subject to a repayment on demand clause based on scheduled repayments

The Group

		Within 1 year 一年內 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	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元
30 April 2014	於二零一四年四月三十日	2,414	2,414	7,243	28,225	40,296
30 April 2013	於二零一三年四月三十日	2,414	2,414	7,243	30,531	42,602

39. 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)

附帶須按要求還款條款之銀行借貸在上述到期日分析中計入「一年內或按要求」之時間段內。於二零一四年四月三十日，該等銀行借貸之總賬面值約為35,982,000港元（二零一三年：37,904,000港元）。經計及本集團之財務狀況，本公司董事認為銀行不可能行使酌情權要求即時還款。本公司董事認為，該等銀行借貸將根據貸款協議所載以下預定還款日期悉數償還。然而，根據香港詮釋第5號財務報表之呈報－借款人對包含可隨時要求償還條款之定期貸款之分類，所有該等銀行貸款已分類為流動負債。

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(iii) Interest-rate risk

Except for certain interest-bearing bank deposits, deposits placed with financial institutions, moneylending loan receivables, 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, deposits placed with financial institutions and bank borrowings issued at variable rates expose the Group and the Company to cash flow interest-rate risk. The other receivables and moneylending loan receivables issued at fixed 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 payables and bank borrowings have been disclosed in notes 29 and 30 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.

39. 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

除若干計息銀行存款、金融機構存款、應收放債貸款、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、金融機構存款及按變動利率發出之銀行借貸使本集團及本公司面對現金流量利率風險。其他應收賬款及按固定利率發出之應收放債貸款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29及附註30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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(iii) Interest-rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	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	-	-	5.9	195
Variable rate borrowings:	變動利率借貸：				
Bank borrowings	銀行借貸	0.9 – 2.5	35,982	0.9-2.5	37,904
Total borrowings	總借貸		35,982		38,099
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		-		0.51%

Finance lease payable of the Group which is fixed-rate instruments 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 2014, 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\$300,000 (2013: HK\$317,000).

39. 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)

(i) 利率概況

下表詳列本集團借貸於報告期末之利率概況：

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。

於二零一四年四月三十日，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300,000港元（二零一三年：317,000港元）。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(iii) Interest-rate risk (Continued)

(ii) Sensitivity analysis

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 end of the next annual 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.

39. 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

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年度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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. 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 currencies giving rise to this risk are primarily Renminbi ("RMB") and United States Dollars ("US\$"). The Company is not exposed to material currency risk at the end of the reporting period.

39. 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(「人民幣」)及美元(「美元」)。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

		2014 二零一四年		2013 二零一三年	
		RMB 人民幣	US\$ 美元	RMB 人民幣	US\$ 美元
Accounts receivable	應收賬款	-	1,560	-	-
Cash and bank balances	現金及銀行結餘	7,108	5,843	4,009	13,882
Deposits placed with financial institutions	金融機構存款	1,053	-	279	-
Overall exposure arising from recognised assets and liabilities	已確認資產及負債 所產生之整體風險	8,161	7,403	4,288	13,882



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. 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 rates to which the Group has significant exposure at the end of the reporting period.

		2014 二零一四年		2013 二零一三年	
		Increase/ (decrease) in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損 及累積虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損 減少/(增加) HK\$'000 千港元
RMB	人民幣	5%	341	5%	179
		(5%)	(341)	(5%)	(179)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the annual reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

39. 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。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. 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 end of next annual 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 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 2013.

(v) Equity price risk

The Group is exposed to equity price changes arising from equity investments at fair value through profit or loss (see note 24).

The Group's listed equity investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to other industry indicators, as well as the Group's liquidity needs.

39. 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溢利／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。二零一三年之分析亦以相同基準進行。

(v) 股本價格風險

本集團因按公平值以損益列賬之證券投資而承受股價變動風險(見附註24)。

本集團之上市證券投資於聯交所上市。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其他行業指標之表現以及本集團之流動資金需要而作出。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(v) Equity price risk (Continued)

At 30 April 2014, it is estimated that an increase/(decrease) of 5% (2013: 5%) in the underlying equity prices of the equity investments listed on the Stock Exchange, with all other variables held constant, would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

Group

		2014 二零一四年		2013 二零一三年	
		Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損 減少/(增加) HK\$'000 千港元		Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損 減少/(增加) 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%	1,370	5%	1,122
Decrease	減少	(5%)	(1,370)	(5%)	(1,122)

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise assuming that the reasonably possible changes in stock prices had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. The stated changes represent management's assessment of reasonably possible changes in the relevant stock price over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2013.

39. 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)

於二零一四年四月三十日，當在聯交所上市之證券投資之相關股價上升/(下跌) 5% (二零一三年：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

		2014 二零一四年		2013 二零一三年	
		Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損 減少/(增加) HK\$'000 千港元		Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損 減少/(增加) 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%	1,370	5%	1,122
Decrease	減少	(5%)	(1,370)	(5%)	(1,122)

敏感度分析顯示，假設股價合理可能出現之變動已於報告期末發生，並已應用於該日期存在之股本價格風險，對本集團之除稅後虧損 (及累積虧損) 將會造成之即時影響。列出之變動指管理層評估相關股價於期內至下一個年度報告期末可能出現之變動。二零一三年之分析亦以相同基準進行。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(vi) Fair values

- (i) Financial assets and liabilities carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

39. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(vi) 公平值

- (i) 按公平值列賬之財務資產及負債

下表所呈列之本集團財務工具之公平值乃於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定之三級公平值架構。將公平值計量分類之等級乃經參考如下估值技術所用數據之可觀察性及重要性後釐定：

第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於交投活躍市場之未經調整報價）計量之公平值。

第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據。

第三級估值：使用重大不可觀察輸入數據計量之公平值。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(vi) Fair values (Continued)

- (i) Financial assets and liabilities carried at fair value
(Continued)

2014

		The Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	32,815	-	-	32,815
Total	總計	32,815	-	-	32,815

2013

		The Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	26,877	-	-	26,877
Total	總計	26,877	-	-	26,877

During the years ended 30 April 2013 and 2014, there were no transfer between level 1 and level 2, or transfers into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一三年及二零一四年四月三十日止年度，第一級與第二級工具之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於發生轉撥之報告期末確認各個級別之轉撥之公平值。

39. 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資產及負債 (續)

二零一四年

		The Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	32,815	-	-	32,815
Total	總計	32,815	-	-	32,815

二零一三年

		The Group 本集團			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	26,877	-	-	26,877
Total	總計	26,877	-	-	26,877



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(a) Financial risk factors (Continued)

(vi) Fair values (Continued)

- (i) Financial assets and liabilities carried at fair value
(Continued)

*Reconciliation of level 3 fair value measurements of
financial assets*

39. 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資產及負債 (續)

*與財務資產第三級公平值計
量之對賬*

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Derivative financial instrument	衍生財務工具		
– Termination Right	– 終止權		
Balance at beginning of year	年初結餘	–	16,159
Disposal	出售	–	(16,159)
Balance at end of year	年末結餘	–	–

- (ii) Fair value of financial assets and liabilities 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 19 note (i), are not materially different from their fair values as at 30 April 2013 and 2014.

- (ii) 非按公平值列賬之財務資產及負債之公平值

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19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）與於二零一三年及二零一四年四月三十日之公平值並無重大差異。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

39. Financial risk management objectives and policies (Continued)

(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 2014 and 2013 were as follows:

39. 財務風險管理目標及政策 (續)

(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。於二零一四年及二零一三年四月三十日之負債比率如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowings	銀行借貸	35,982	37,904
Finance lease payable	應付融資租約款項	-	195
Total borrowings	借貸總額	35,982	38,099
Total equity	總權益	265,888	299,640
Gearing ratio	負債比率	0.14	0.13



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

40. Summary of financial assets and liabilities by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

40. 按類別劃分之財務資產及負債概要

於報告期末各財務工具類別之賬面值如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial Assets	財務資產				
Financial assets at fair value through profit or loss:	按公平值以損益列賬之財務資產：				
– Held for trading:	– 持作買賣用途：				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	32,815	26,877	–	–
Available-for-sale investments	可供出售投資	2,452	16,882	–	–
Loan and receivables:	貸款及應收款項：				
– Accounts receivable	– 應收賬款	1,756	273	–	–
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	249,807	277,648
– Moneylending loan receivables	– 應收放債貸款	4,388	4,784	–	–
– Loan interest receivables	– 應收貸款利息	–	131	–	–
– Rental receivables	– 應收租金	71	667	–	–
– Other receivables	– 其他應收賬款	23,657	19,430	–	–
– Staff advances	– 員工墊款	103	150	–	–
– Credit card receivables	– 信用卡應收款項	43	109	–	–
– Deposits placed with financial institutions	– 金融機構存款	6,423	13,362	–	–
– Cash and bank balances	– 現金及銀行結餘	51,647	74,069	16,092	17,022
		88,088	112,975	265,899	294,670
		123,355	156,734	265,899	294,670
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	1,993	1,704	–	–
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	16,100	36,097
– Accruals	– 應計款項	6,424	5,621	–	2,696
– Accrued staff benefits	– 應計員工福利	4,533	4,949	–	–
– Other payables	– 其他應付款項	77	66	27	27
– Finance lease payable	– 應付融資租約款項	–	195	–	–
– Bank borrowings	– 銀行借貸	35,982	37,904	–	–
		49,009	50,439	16,127	38,820



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

41. Possible impact of new and revised standards, amendments and interpretations issued but not yet effective for the year ended 30 April 2014

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretation which are not yet effective for the year ended 30 April 2014 and which have not been adopted in these financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
Amendments to HKAS 19	Defined Benefit Plans: Employee Contribution ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
HKFRS 15	Revenue from Contracts with Customers ⁷
HK(IFRIC)-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods on or after 1 July 2014

³ Available for application-the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

⁶ Effective for annual periods beginning on or after 1 January 2016

⁷ Effective for annual periods beginning on or after 1 January 2017

41. 已頒佈但尚未於截至二零一四年四月三十日止年度生效之新訂及經修訂準則、修訂及詮釋之潛在影響

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二零一四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修訂、新訂準則及詮釋。

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂	投資實體 ¹
香港財務報告準則第11號之修訂	收購聯合營運權益之會計 ⁶
香港會計準則第16號及 香港會計準則第38號之修訂	可接受折舊及攤銷方法之澄清 ⁶
香港會計準則第19號之修訂	界定利益計劃：僱員供款 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
香港會計準則第32號之修訂	沖銷財務資產及財務負債 ¹
香港會計準則第36號之修訂	非財務資產之可收回金額披露 ¹
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之 延續 ¹
香港財務報告準則之修訂	香港財務報告準則二零一零年 至二零一二年期間之年度改善 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一一年 至二零一三年期間之年度改善 ²
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第14號	規管遞延賬目 ⁵
香港財務報告準則第15號	來自客戶合約之收益 ⁷
香港（國際財務報告 詮釋委員會）－詮釋第21號	徵稅 ¹

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後之年度期間生效

³ 可供應用－強制性生效日期將於香港財務報告準則第9號尚餘階段確定時釐定

⁴ 於二零一四年七月一日或之後開始之年度期間生效，有限例外情況除外

⁵ 於二零一六年一月一日或之後開始之首份香港財務報告準則年度財務報表生效

⁶ 於二零一六年一月一日或之後開始之年度期間生效

⁷ 二零一七年一月一日或之後開始之年度期間生效



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

41. Possible impact of new and revised standards, amendments and interpretations issued but not yet effective for the year ended 30 April 2014 *(Continued)*

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 consolidated financial statements.

42. Comparative figures

Certain comparative figures have been adjusted to conform to current year's presentation.

41. 已頒佈但尚未於截至二零一四年四月三十日止年度生效之新訂及經修訂準則、修訂及詮釋之潛在影響 *(續)*

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綜合財務報表產生重大影響。

42. 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元
Revenue	收益	25,939	34,216	27,650	52,112	102,784
Loss before taxation	除稅前虧損	(32,891)	(9,076)	(41,151)	(10,283)	(7,183)
Income tax	所得稅	(1,691)	475	(69)	(280)	(757)
Loss for the year	本年度虧損	(34,582)	(8,601)	(41,220)	(10,563)	(7,940)
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	(34,582)	(8,601)	(41,220)	(7,674)	(6,507)
Non-controlling interests	非控股權益	-	-	-	(2,889)	(1,433)
		(34,582)	(8,601)	(41,220)	(10,563)	(7,940)

Consolidated Assets and Liabilities

綜合資產及負債

Consolidated as at 30 April

綜合於四月三十日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元
TOTAL ASSETS	總資產	341,539	374,616	384,194	427,635	425,266
TOTAL LIABILITIES	總負債	(75,651)	(74,976)	(75,952)	(78,708)	(60,058)
		265,888	299,640	308,242	348,927	365,208



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 H, 6/F., Tower 5, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸5座6樓H室	Residential 住宅	Medium term 中期
3.	Flat B, 10/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街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, Hong Kong 香港九龍紅磡愛景街8號海濱南岸7座10樓C室	Residential 住宅	Medium term 中期
5.	Flat D, 43/F., Tower I and Car Parking Space No. 2-083, 2/F., The Harbourside, No. 1 Austin Road West, Kowloon, Hong Kong 香港九龍柯士甸道西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
6.	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
7.	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
8.	Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓604號住宅車位	Residential 住宅	Medium term 中期



LIST OF PROPERTIES

物業列表

	Locations 地點	Existing use 現時用途	Term of lease 租賃期限
9.	Residential car parking space 602 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓602號住宅車位	Residential 住宅	Medium term 中期
10.	Residential car parking space 637 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓637號住宅車位	Residential 住宅	Medium term 中期
11.	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
12.	廣州市天河區河北路233號3606房	Commercial 商業	Medium term 中期
13.	Shop 4, Ground Floor, King Palace Plaza, No. 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘敬業街55號皇廷廣場地下4號舖	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

vongroup