

VONGROUP LIMITED 黃河實業有限公司 Stock Code 股份代號 : 318



ANNUAL REPORT 2015

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EXECUTIVE DIRECTORS

VONG Tat leong David (Chief Executive Officer)
XU Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

FUNG Ka Keung David
LAM Lee G.
WONG Man Ngar Edna

AUDIT COMMITTEE

LAM Lee G. (Chairman)
FUNG Ka Keung David
WONG Man Ngar Edna

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

TSUI Siu Hung Raymond

AUDITOR

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

REGISTERED OFFICE

Cricket Square
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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 (行政總裁)
徐斯平

獨立非執行董事

馮嘉強
林家禮
王文雅

審核委員會

林家禮 (主席)
馮嘉強
王文雅

薪酬委員會

林家禮 (主席)
馮嘉強
黃達揚

提名委員會

黃達揚 (主席)
馮嘉強
林家禮

公司秘書

徐兆鴻

核數師

陳葉馮會計師事務所有限公司
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註冊辦事處

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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

OTHER INFORMATION

其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

For the year ended 30 April 2015, the Group generated turnover from continuing operations of approximately HK\$12.9 million (2014: approximately HK\$6.8 million) with a loss for the year from continuing operations of approximately HK\$3.5 million (2014: approximately HK\$26.6 million). The smaller loss for the year was mainly due to, amongst others, (i) realised and unrealised gain on investments in listed equity securities, (ii) reduction in non-cash impairment loss, and (iii) reduction in staff costs. Our Financial Services business has broadened its customer base, resulting in an increase in its income during this financial year, and continues to explore opportunities for asset-trading of loans. Our Property business continues to provide a steady stream of income to the Group. Our Securities business has been operating to achieve risk-adjusted returns which contributed a net realised and unrealised gain on securities investment during this year as compared with a loss during the previous year. In our Food & Beverage business, the Group agreed to sell a restaurant operation in the PRC, following which we continue to seek new opportunities in smaller-scale and more casual food and related consumer services businesses. Our Technology & Media business has been developing income as we seek different business and investment opportunities, such as media and marketing related services and products, and entertainment and related technology services and products.

BUSINESS REVIEW

Financial Services

During the year, revenue of our financial services business was approximately HK\$0.8 million (2014: approximately HK\$0.6 million) with a business segment loss for the year of approximately HK\$0.1 million (2014: loss of approximately HK\$4.3 million).

Securities

Our securities business recorded a net realised and unrealised gain on trading of securities investment of approximately HK\$6.0 million (2014: loss of approximately HK\$1.0 million), which contributed a gain for our securities segment of approximately HK\$6.4 million (2014: loss of approximately HK\$1.0 million) for the year ended 30 April 2015.

Property

The revenue of the Group's property business segment was approximately HK\$5.6 million (2014: approximately HK\$5.3 million). The business segment contributed a profit of HK\$3.9 million (2014: profit of approximately HK\$9.2 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$4.8 million (2014: approximately HK\$4.4 million).

Technology & Media

Our technology & media business recorded revenue of approximately HK\$0.5 million (2014: HK\$1.6 million) with a business segment loss for the year of approximately HK\$1.9 million (2014: loss of approximately HK\$10.6 million).

Food & Beverage

During the year, revenue for our food & beverage business from continuing operations was approximately HK\$nil (2014: approximately HK\$0.3 million), resulting in a segment loss of approximately HK\$0.1 million (2014: loss of approximately HK\$0.6 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.

管理層討論與分析

整體表現

截至二零一五年四月三十日止年度，本集團自持續經營業務產生營業額約12,900,000港元(二零一四年：約6,800,000港元)，並自持續經營業務錄得本年度虧損約3,500,000港元(二零一四年：約26,600,000港元)。本年度虧損較少乃主要由於(其中包括)(i)上市股本證券之已實現及未實現盈利投資收益、(ii)非現金減值虧損減少及(iii)員工成本減少。本集團之金融服務分類已擴大其客戶群，從而在本財政年度增加其收入，並繼續探索資產交易貸款之機會。本集團之地產分類繼續為本集團提供穩定收入來源。本集團一直經營證券分類以達致經風險調整回報，相較去年於證券投資錄得虧損，該分類於本年度內令證券投資出現已實現及未實現收益淨額。在餐飲分類方面，本集團同意出售於中國之餐廳經營，本集團會繼續尋求更小規模、更休閒食品及相關消費服務分類之新機會。由於本集團探求各種發展及投資機遇，如媒體及營銷相關之服務及產品，以及娛樂及相關技術服務及產品，本集團之技術及媒體分類已產生收入。

業務回顧

金融服務

於本年度，金融服務分類之收益約800,000港元(二零一四年：約600,000港元)，而本年度分類虧損約100,000港元(二零一四年：虧損約4,300,000港元)。

證券

截至二零一五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收益淨額約6,000,000港元(二零一四年：虧損約1,000,000港元)，其為證券分類貢獻收益約6,400,000港元(二零一四年：虧損約1,000,000港元)。

物業

本集團之物業分類收益約5,600,000港元(二零一四年：約5,300,000港元)。此業務分類為本集團貢獻溢利約3,900,000港元(二零一四年：溢利約9,200,000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4,800,000港元(二零一四年：約4,400,000港元)。

技術及媒體

本集團之技術及媒體分類錄得收益約500,000港元(二零一四年：約1,600,000港元)，而於本年度則錄得分類虧損約1,900,000港元(二零一四年：虧損約10,600,000港元)。

餐飲

於本年度，本集團持續經營業務餐飲分類之收益為零港元(二零一四年：約300,000港元)，導致分類虧損約100,000港元(二零一四年：虧損約600,000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。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2015 amounting to approximately HK\$55.4 million (2014: approximately HK\$51.6 million). The Group's current ratio as at 30 April 2015 was 1.7 (2014: 1.8). The total equity of the Group amounted to approximately HK\$259.2 million (2014: approximately HK\$265.9 million) as at 30 April 2015.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.13 as at 30 April 2015 (2014: 0.14).

Exchange Rate Exposure

As at 30 April 2015, the Group's cash and bank balances amounted to approximately HK\$55.4 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 (2014: nil).

FUTURE PROSPECTS

Looking forward, the global business environment is expected to remain uncertain and the Group will continue to seek further business and investment opportunities.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2015, the Group had 49 (2014: 104) 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.

財務回顧

流動現金及財務資源

於二零一五年四月三十日，本集團維持現金及銀行結餘約55,400,000港元(二零一四年：約51,600,000港元)。本集團於二零一五年四月三十日之流動比率為1.7(二零一四年：1.8)。本集團於二零一五年四月三十日之總權益約259,200,000港元(二零一四年：約265,900,000港元)。

負債

於二零一五年四月三十日之負債比率(作為銀行借貸對總權益之比率)為0.13(二零一四年：0.14)。

匯率風險

於二零一五年四月三十日，本集團之現金及銀行結餘(大多以港元列值)約55,400,000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(二零一四年：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，本集團將會繼續探求進一步發展及投資之機遇。

僱員及酬金政策

於二零一五年四月三十日，本集團於香港及中國共聘用49名(二零一四年：104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

Vong Tat leong David, aged 53, 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.

Xu Siping, aged 57, 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

Fung Ka Keung David, aged 52, has been an Independent Non-executive Director of the Company since 2005, is Assistant Vice President 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.

Lam Lee G., aged 56, 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 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 is a Solicitor of the High Court of Hong Kong and an Honorary Fellow of CPA Australia. Dr Lam has international experience in general management, management consulting, corporate governance, investment banking, direct investment and fund management across the telecommunications, media and technology (TMT), consumer/healthcare, infrastructure/real estates, resources/energy and financial services sectors. Dr Lam is Chairman – Indochina, Myanmar and Thailand, and Senior Adviser – Asia, of Macquarie Infrastructure and Real Assets. 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, a Member of the Legal Aid Services Council, and a member of the New Business Committee of the Financial Services Development Council (FSDC). Dr Lam 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, a Vice Chairman of Liaoning Chinese Overseas Friendship Association, 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 Member of the World Presidents' Organization, a Member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a Founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a Member of the Hong Kong-Thailand Business Council, a founding Member of the Hong Kong – Korea Business Council, a Vice President of the Hong Kong Real Property Foundation, Chairman of Monte Jade Science and Technology Association of Hong Kong, President of Hong Kong – ASEAN Economic Cooperation Foundation (HKAECF) and a Member of the Court of City University of Hong Kong. He is Chairman of the Company's Audit Committee and Remuneration Committee, and a member of the Company's Nomination Committee.

Wong Man Ngar Edna, aged 49, 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.

執行董事

黃達揚，53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，57歲，自二零零五年起為本公司董事，並於退休中央政府公職之前，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，52歲，自二零零五年起為本公司獨立非執行董事，為協鑫（集團）控股有限公司之助理副總裁，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，56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。他亦為香港高等法院律師（及前大律師）及澳洲會計師公會榮譽資深會員。林博士擁有豐富跨國企業管理、策略顧問、公司管治、投資銀行、直接投資及基金管理的經驗，橫跨電訊媒體高科技、消費/醫療保健、基建/房地產、資源/能源及金融服務等行業。林博士現任麥格理基礎設施及有形資產（香港）有限公司之中南半島、緬甸及泰國區主席兼亞洲區資深顧問。林博士積極參與社會服務，彼歷任香港特別行政區政府中央政策組兩期非全職顧問、法律援助局成員及金融發展局拓新業務小組非官方成員。林博士乃中國政協吉林省委員會委員（及前浙江省委員會特邀委員）、中國遼寧省海外聯誼會副理事長、香港交易所衍生工具市場諮詢小組成員、香港銀行學會會員、世界總裁協會成員、行政總裁組織成員、香港董事學會及香港仲裁司學會資深會員、香港城市大學校董、CEDR認可調解員、香港及澳門澳洲商會會董、香港—越南商會創會會董兼名譽司庫、香港泰國商會會員、香港—韓國商會創會會員、香港房地產協會副會長、香港玉山科技協會理事長及香港—東盟經濟合作基金會會長。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，49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 2015.

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 20 to the financial statements.

Segment Information

An analysis of the Group’s segment revenue, results, assets and liabilities for the year ended 30 April 2015 is set out in note 5 to the financial statements.

Results and Dividends

The Group’s loss for the year ended 30 April 2015 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 17 to 19. 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 79. 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 16 to 18 to the financial statements, respectively. Further details of the Group’s properties are set out on page 80.

Share Capital and Share Options

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

Pre-Emptive Rights

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

Purchases, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 30 April 2015.

Reserves

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

Distributable Reserves

As at 30 April 2015, the Company’s reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$242.5 million. This includes the Company’s share premium account, in the amount of approximately HK\$540.6 million as at 30 April 2015, 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.

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」)截至二零一五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20。

分類資料

本集團截至二零一五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5。

業績及股息

本集團截至二零一五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17頁至第19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(摘錄自已公佈經審核財務報表)載於第79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16至18。本集團物業之其他詳情載於第80頁。

股本及購股權

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

優先購買權

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

購買、出售或贖回證券

於截至二零一五年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於本年度之儲備之變動詳情載於財務報表附註36。

可供分派儲備

於二零一五年四月三十日，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242,500,000港元。當中包括本公司於二零一五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。

REPORT OF THE DIRECTORS 董事會報告

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.

Commitments

The Group had no capital commitment during the year (2014: nil).

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 40 to the financial statements.

Directors

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

Executive Directors:

Vong Tat leong David
Xu Siping

Independent non-executive Directors:

Fung Ka Keung David
Lam Lee G.
Wong Man Ngar Edna

In accordance with article 87 of the Company's articles of association, Mr Vong and Ms Wong 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 38 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.

Directors' Service Contracts

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.

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.

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%。

承擔

年內，本集團並無任何資本承擔(二零一四年：無)。

匯率風險

匯率風險之詳情載於財務報表附註40。

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
徐斯平

獨立非執行董事：

馮嘉強
林家禮
王文雅

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

獨立性確認

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

董事於合約中之權益

除財務報表附註38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。

董事之服務合約

黃達揚已與本集團之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。

徐斯平已與本集團之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。

REPORT OF THE DIRECTORS
董事會報告

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

As at 30 April 2015, 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:

Interests in the Shares of the Company

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
Vong Tat Leong David (Note) 黃達揚(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.

董事及主要行政人員之股份、相關股份及債券權益

於二零一五年四月三十日，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：

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
Vong Tat Leong David (Note) 黃達揚(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%

附註：黃先生之權益乃由彼為最終實益擁有人之Vongroup Holdings Limited持有。

Save as disclosed above, as at 30 April 2015, 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，於二零一五年四月三十日，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

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

董事購入股份或債券之權利

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

Substantial Shareholder’s Interest in Shares and Underlying Shares

As at 30 April 2015, 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.

主要股東於股份及相關股份之權益

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，於二零一五年四月三十日，下列人士擁有本公司已發行股本5%或以上之權益。

Name of shareholders 股東名稱/姓名	Interest in shares 股份權益	Percentage of the Company’s issued share capital 佔本公司已發行股本之百分比
Vong Tat Leong David (Note) 黃達揚(附註)	3,962,000,000	67.61%
Vongroup Holdings Limited (Note) Vongroup Holdings Limited(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：Vongroup Holdings Limited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。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 30 April 2015, 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.

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 2015.

Connected Transactions

Certain related party transactions entered by the Group during the year ended 30 April 2015, which also constitute connected transactions under the Listing Rules, are disclosed in note 38 to the financial statements.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance and has complied with the Code on Corporate Governance Practices (“CG Code”) 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
31 July 2015

除上文所披露者外，於二零一五年四月三十日，概無其他人士（本公司董事除外，其權益載於「董事及主要行政人員之股份、相關股份及債券權益」一節）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。

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。於截至二零一五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。

關連交易

本集團於截至二零一五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38披露。

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（「企業管治守則」）。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
二零一五年七月三十一日

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, 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, 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; they were unable to attend the 2014 annual general meeting of the Company held on 29 September 2014 due to their engagement with their other 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.

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 2015.

BOARD OF DIRECTORS

Composition

As at 30 April 2015, the Board of Directors (the "Board") comprises five members: two executive Directors, namely Vong Tat leong David (Chief Executive Officer) and Xu Siping; and three independent non-executive Directors, namely Fung Ka Keung David, who has the professional and accounting qualifications required by the Listing Rules, Lam Lee G. and Wong Man Ngar Edna.

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

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

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（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及膺選連任。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，對股東之意見有均衡之了解。本公司有三位獨立非執行董事，彼等因處理彼等之其他公務而未能出席於二零一四年九月二十九日舉行之本公司二零一四年股東週年大會。

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。

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二零一五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

於二零一五年四月三十日，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（行政總裁）及徐斯平；以及三名獨立非執行董事，分別為馮嘉強（其具備上市規則所要求之專業及會計資歷）、林家禮及王文雅。

董事會成員之履歷詳情載於本年報第6頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Roles and Functions

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

Board Meetings and Attendance Record

The Board held 7 Board meetings during the year ended 30 April 2015 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
VONG Tat leong David	7/7
XU Siping	4/7
FUNG Ka Keung David	7/7
LAM Lee G.	6/7
WONG Man Ngar Edna	5/7

Relationship Among Members of the Board

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

Independent Non-executive Directors

The Company has received from each of its independent non-executive Directors 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.

Under code provision A.4.1, 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, Lam Lee G. (Chairman of the Audit Committee), Fung Ka Keung David and 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.

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

董事會於截至二零一五年四月三十日止年度內舉行7次董事會會議，而於必需時則會額外舉行董事會會議。未能親身出席之董事可透過其他電子通訊方式參與。根據本公司之組織章程細則及企業管治守則，本公司於會議前已向全體董事發出正式通知及有關資料。下表載列個別董事之出席詳情：

董事會成員	已出席／已舉行會議
黃達揚	7/7
徐斯平	4/7
馮嘉強	7/7
林家禮	6/7
王文雅	5/7

董事會成員之間關係

董事會各成員之間概無財務、業務、家族方面之關係或其他重大／相關關係。

獨立非執行董事

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

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（審核委員會主席）、馮嘉強及王文雅。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

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

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 2014 and for the six months ended 31 October 2014, 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 2015 have been reviewed by the Company's Audit Committee.

Remuneration Committee

The Company's Remuneration Committee is composed of two independent non-executive Directors, Lam Lee G. (Chairman of the Remuneration Committee) and Fung Ka Keung David, and one executive Director, 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, Lam Lee G and Fung Ka Keung David and one executive Director, 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%.

AUDITOR'S REMUNERATION

The amount of audit fee payable to CCIF CPA Limited for the year ended 30 April 2015 was HK\$560,000.

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.

董事委員會 (續)

審核委員會 (續)

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二零一四年四月三十日止年度及截至二零一四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。

本集團截至二零一五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(薪酬委員會主席)及馮嘉強，以及一名執行董事黃達揚組成。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及馮嘉強，以及一名執行董事黃達揚(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%。

核數師之酬金

截至二零一五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560,000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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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。

**FINANCIAL
STATEMENTS**

財務報表

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 17 to 78, which comprise the consolidated and company statements of financial position as at 30 April 2015, 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.

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 2015, 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, 31 July 2015

Leung Chun Wa

Practising Certificate Number P04963

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17頁至第78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二零一五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。

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二零一五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，二零一五年七月三十一日

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 2015

截至二零一五年四月三十日止年度

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Continuing operations:			
Turnover			
Other revenue			
Other net income			
Cost of inventories consumed			
Staff costs			
Operating lease rentals			
Depreciation and amortisation			
Impairment loss on goodwill			
Impairment loss on available-for-sale investment			
Other expenses			
Change in fair value of investment properties			
Loss from operations			
Finance costs			
Loss before taxation			
Income tax			
Loss for the year from continuing operations			
Discontinued operation:			
Loss for the year from discontinued operation			
Loss for the year attributable to owners of the Company			
Other comprehensive (loss)/income for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of overseas subsidiaries			
Total comprehensive loss for the year attributable to owners of the Company			
Basic and diluted loss per share (HK\$)			
– from continuing and discontinued operations			
– from continuing operations			
– from discontinued operation			

The notes on pages 22 to 78 form an integral part of these financial statements.

第22頁至第78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 2015**

於二零一五年四月三十日

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Non-current assets			
Property, plant and equipment	16	14,472	15,660
Lease premium for land	17	–	–
Investment properties	18	186,949	187,882
Goodwill	19	–	–
Deposits paid for acquisition of property, plant and equipment	21	367	367
Available-for-sale investments	22	2,452	2,452
		204,240	206,361
Current assets			
Inventories	23	2,128	3,871
Forfeited collateral held for sale	23	683	583
Accounts receivable	24	–	1,756
Loans and advances to money lending customers	25	8,387	4,388
Deposits, prepayments and other receivables	26	29,513	33,695
Equity investments at fair value through profit or loss	27	31,124	32,815
Deposits placed with financial institutions	28	1,495	6,423
Cash and bank balances	29	55,366	51,647
		128,696	135,178
Assets of a disposal group classified as held for sale	10	7,433	–
		136,129	135,178
Current liabilities			
Accounts payable	30	–	1,993
Accruals and deposits received	31	9,072	13,341
Bank borrowings	32	34,036	35,982
Tax payable	33(a)	829	23,547
		43,937	74,863
Liabilities of a disposal group classified as held for sale	10	36,523	–
		80,460	74,863
Net current assets		55,669	60,315
Total assets less current liabilities		259,909	266,676
Non-current liabilities			
Deferred tax liabilities	33(b)	686	788
NET ASSETS		259,223	265,888
CAPITAL AND RESERVES			
Share capital	34	5,860	5,860
Reserves		253,363	260,028
TOTAL EQUITY		259,223	265,888

Approved and authorised for issue by the board of directors on 31 July 2015.

On behalf of the board

 Director
 董事

The notes on pages 22 to 78 form an integral part of these financial statements.

於二零一五年七月三十一日獲董事會批准及授權發佈。

代表董事會

 Director
 董事

第22頁至第78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 2015
於二零一五年四月三十日

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets			
Investments in subsidiaries	20(a)	—	—
Current assets			
Deposits, prepayments and other receivables	26	10	—
Amounts due from subsidiaries	20(b)	264,358	249,807
Cash and bank balances	29	3,694	16,092
		268,062	265,899
Current liabilities			
Accruals and deposits received	31	491	27
Amounts due to subsidiaries	20(c)	16,100	16,100
		16,591	16,127
Net current assets		251,471	249,772
NET ASSETS		251,471	249,772
CAPITAL AND RESERVES			
Share capital	34	5,860	5,860
Reserves	36	245,611	243,912
TOTAL EQUITY		251,471	249,772

Approved and authorised for issue by the board of directors on 31 July 2015.

On behalf of the board

 Director
 董事

The notes on pages 22 to 78 form an integral part of these financial statements.

於二零一五年七月三十一日獲董事會批准及授權發佈。

代表董事會

 Director
 董事

第22頁至第78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 2015**

截至二零一五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	股本 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 2013	於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 income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	830	(34,582)	(33,752)
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及二零一四年五月一日	5,860	533,020	262	270	2,515	(276,039)	265,888
Loss for the year	本年度虧損	-	-	-	-	-	(6,663)	(6,663)
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	-	-	-	-	(2)	-	(2)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(2)	(6,663)	(6,665)
At 30 April 2015	於二零一五年四月三十日	5,860	533,020	262	270	2,513	(282,702)	259,223

The notes on pages 22 to 78 form an integral part of these financial statements.

第22頁至第78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 2015
截至二零一五年四月三十日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation including discontinued operation	包括已終止經營業務之除稅前虧損	(6,724)	(32,891)
Adjustments for:	相應調整：		
Bank interest income	銀行利息收入	6	(129)
Finance costs	財務成本	8, 10	469
Dividend income from listed securities	上市證券之股息收入	6	(599)
Gain on disposal of lease premium for land	出售土地租金之收益	6	-
Other interest income	其他利息收入	6	(803)
Impairment loss on goodwill	商譽減值虧損	19	-
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	22	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	833
Amortisation of lease premium for land	土地租金攤銷	17	-
Net (gain)/loss on equity investments at fair value	按公平值以損益列賬之證券投資之(收益)/		
through profit or loss	虧損淨額	4	(6,036)
Change in fair value of investment properties	投資物業之公平值變動	18	933
Written back of accruals	撇銷應計款項	6	-
		(12,056)	(26,282)
Changes in working capital	營運資金改變		
Decrease in inventories	存貨減少	1,442	3,108
Increase in forfeited collateral held for sale	待售被沒收抵押品增加	(100)	(90)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	1,447	(1,483)
(Increase)/decrease in loans and advances to money lending customers	向放債客戶貸款及墊款(增加)/減少	(3,999)	396
Increase in deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款增加	(1,056)	(8,192)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資減少/(增加)	7,727	(6,977)
Decrease in deposits placed with financial institutions	金融機構存款減少	4,928	6,939
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	(160)	289
Increase in accruals and deposits received	應計款項及已收按金增加	7,760	2,474
Cash generated from/(used in) operations	營運產生/(所用)現金	5,933	(29,818)
PRC enterprise income tax paid	已付中國企業所得稅	33(a)	(98)
Hong Kong profits tax refunded	已退還香港利得稅	33(a)	-
Net cash generated from/(used in) operating activities	經營業務產生/(所用)之現金淨額	5,835	(29,813)
Investing activities	投資活動		
Bank interest received	已收銀行利息	6	129
Dividend received from listed securities	已收上市證券股息	6	599
Acquisition of property, plant and equipment	購買物業、廠房及設備	16	(57)
Increase in deposits paid in respect of acquisition of property, plant and equipment	就購買物業、廠房及設備已付之按金增加		
Return on investment in Newport	於Newport之投資收益	21	-
Proceeds from disposal of lease premium for land	出售土地租金之所得款項	22(ii)	-
			(106)
			5,000
			3,462
Net cash generated from investing activities	投資活動產生之現金淨額	671	8,964
Financing activities	融資活動		
Bank interest paid	已付銀行利息	8	(469)
Interest element of finance lease rentals paid	已付融資租金之利息部分	10	-
Repayment of bank borrowings	償還銀行借貸		(1,946)
Repayment of finance lease payable	償還應付融資租約款項		-
Net cash used in financing activities	融資活動所用之現金淨額	(2,415)	(2,624)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	4,091	(23,473)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2)	1,051
Cash and cash equivalents at 1 May	於五月一日之現金及現金等值項目	51,647	74,069
Cash and cash equivalents at 30 April	於四月三十日之現金及現金等值項目	55,736	51,647
Represented by:	由以下代表:		
Continuing operations	持續經營業務	29	55,366
Discontinued operation	已終止經營業務	10	370
			51,647

The notes on pages 22 to 78 form an integral part of these financial statements.

第22頁至第78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 2015**

截至二零一五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, Cayman Islands. 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 20.

In the opinion of the directors of the Company, at 30 April 2015, 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, as permitted by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), continue to be those of the predecessor Companies Ordinance (Cap. 32). These financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the significant accounting policies adopted by the Group is set out below.

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

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 April 2015 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 are measured at fair value.

Disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (note 2(x)).

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.

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.

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, Cayman Islands。主要營業地點之地址位於香港九龍觀塘鴻圖道83號東濠遊藝廣場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20。

本公司董事認為，於二零一五年四月三十日，Vongroup Holdings Limited(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，本財政年度及比較期間之財務報表為香港聯合交易所有限公司證券上市規則(「上市規則」)仍舊適用於舊有公司條例(第32章)之披露規定。此等財務報表亦符合上市規則之適用披露條文。本集團採用之主要會計政策概述如下。

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

b) 財務報表之編製基準

截至二零一五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。

持作出售之出售組別按賬面值與公平值減出售成本兩者中較低者列賬(附註2(x))。

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

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

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註
FOR THE YEAR ENDED 30 APRIL 2015
 截至二零一五年四月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 39.

c) Subsidiaries

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.

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 a 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(j)), 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*;
- assets or liabilities relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

2. 主要會計政策 (續)

b) 財務報表之編製基準 (續)

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39論述。

c) 附屬公司

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溢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。

當本集團失去一間附屬公司之控制權時，其會被列賬作出售於該附屬公司之全部權益，所得收益或虧損於損益確認。於失去控制權當日於前附屬公司保留之任何權益乃按公平值確認，有關金額被視為初步確認一項財務資產之公平值，或(如適用)於一間聯營公司或合營企業投資之初始確認成本。

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(j))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；
- 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**d) Business combinations (Continued)**

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

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

Where the consideration transferred by the Group 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.

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

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

e) 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)**d) 業務合併 (續)**

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

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

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

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

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

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

e) 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an 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 its carrying amount, 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 pro-rata 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.

f) 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(j)).

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

- leasehold land classified as held under finance leases is depreciated over the term of lease;
- buildings situated on leasehold land are depreciated 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;
- 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.

g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(i)) 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.

2. 主要會計政策 (續)

e) 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其賬面值，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。

f) 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(j)):

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

- 分類為根據融資租約持有之租賃土地按租賃年期折舊;
- 於租賃土地之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;
- 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。

g) 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(i))，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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**g) Investment properties (Continued)**

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(u)(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(i)), 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(i).

h) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, 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:

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(u)(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(j)). Dividend income from equity securities is recognised in profit or loss in accordance with the policy set out in note 2(u)(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.

i) 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(g)); and

2. 主要會計政策 (續)**g) 投資物業 (續)**

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(u)(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(i)），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(i)所述方式入賬。

h) 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：

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(u)(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(j)）後於財務狀況表確認。股本證券所得股息收入按附註2(u)(v)所載之政策於損益中確認。

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。

i) 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(g)）；及

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Leased assets (Continued)

i) Classification of assets leased to the Group (Continued)

- 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.

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(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(j). 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(g)).

j) 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;
- 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:

2. 主要會計政策 (續)

i) 租賃資產 (續)

i) 租賃予本集團資產之分類 (續)

- 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。

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(f)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(j)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(g))。

j) 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；
- 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：

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**j) Impairment of assets (Continued)****i) Impairment of investments in equity securities and other receivables (Continued)**

- 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.
- For other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of other receivables and loans and advances to money lending customers, 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 other receivables and loans and advances to money lending customers 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.

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.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策 (續)**j) 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。
- 就按攤銷成本列賬之其他流動應收賬款及其他財務資產而言，該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。

除其他應收賬款及向放債客戶貸款及墊款(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其他應收賬款及向放債客戶貸款及墊款中撇銷，而在撥備賬中就該債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先直接撇銷之款項均於損益確認。

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、廠房及設備支付之按金；
- 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。

- 計算可收回數額

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

– Recognition of impairment losses

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

– Reversals of impairment losses

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

A reversal of an impairment loss 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 and 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.

k) 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)

j) 資產減值 (續)

ii) 其他資產之減值 (續)

– 確認減值虧損

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

– 撥回減值虧損

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

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

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掛牌股本證券之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度終結時所作出之減值評估應該確認無虧損或較少虧損，在中期期間確認之減值虧損仍不得撥回。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。

k) 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。存貨按可變現淨值撇銷之金額及所有存貨損失會在撇銷或損失發生期間被確認為支出。任何存貨撇銷撥回之金額於發生撥回期間確認為已確認存貨支出之扣減。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**l) 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(j)).

m) Loans and advances to money lending customers

Loans and advances to money lending customers are non-derivatives 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 investments, other than because of credit deterioration, which will be classified as available-for-sale. Loans and advances to money lending customers mainly comprise pawn loans, unsecured and secured loans. Pawn loans are loans provided whereby personal property mainly 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. Secured loan is a loan provided whereby the property is used as collateral for the security of the loan.

n) 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.

o) 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.

p) 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.

q) 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.

r) Employee benefits**i) Short term employee benefits and contributions to defined contribution retirement plans**

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

2. 主要會計政策 (續)**l) 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(j))。

m) 向放債客戶貸款及墊款

向放債客戶貸款及墊款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。向放債客戶貸款及墊款主要包括典當貸款、無抵押及有抵押貸款。典當貸款為以個人財產(主要例如黃金、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。有抵押貸款指所提供之貸款而就此將有關財產用作抵押品作為該等貸款的擔保。

n) 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。

o) 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。

p) 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。

q) 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。

r) 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) Employee benefits (Continued)

ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is measured at grant date 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).

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.

s) 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.

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.

2. 主要會計政策 (續)

r) 僱員福利 (續)

ii) 以股份為基礎之付款

授予僱員之購股權之公平值乃確認為僱員成本，並相應於權益內增加資本儲備。公平值乃於授出日期計及已授出購股權之條款及條件後計算。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。

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。

s) 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。

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。

NOTES TO THE FINANCIAL STATEMENTS**財務報表附註****FOR THE YEAR ENDED 30 APRIL 2015**

截至二零一五年四月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**s) Income tax (Continued)**

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(g), 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.

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.

t) 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.

u) 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.

2. 主要會計政策 (續)**s) 所得稅 (續)**

投資物業按照附註2(g)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。

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。

t) 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。

u) 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Revenue recognition (Continued)

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) Revenue from sale of forfeited collateral

Revenue from sale of forfeited collateral is 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.

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) Dividend income

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 businesses

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

vii) Revenue from trading of securities

Net gains/losses on financial assets at fair value through profit or loss and those held for trading include realised gains/losses which are recognised on a 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.

v) 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 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange translation reserve.

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 owners of the Company are reclassified to profit or loss.

2. 主要會計政策 (續)

u) 收益確認 (續)

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) 被沒收抵押品銷售之收益

被沒收抵押品銷售之收益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。

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) 股息收入

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金融資產之收益/虧損淨額及持作買賣包括已變現收益/虧損,按交易日期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。

v) 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**w) 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.

x) Non-current assets held for sale and discontinued operations*i) Non-current assets held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of comprehensive income which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策 (續)**w) 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。

x) 持作銷售之非流動資產及已終止經營業務*i) 持作銷售之非流動資產*

倘非流動資產(或出售組別)之賬面值極有可能通過銷售交易而非通過持續使用收回及當該資產(或出售組別)於其現況達到可出售狀態,則分類為持作銷售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

倘本集團承諾進行之出售計劃涉及失去一間附屬公司之控制權,當符合分類為持作銷售之條件,則該附屬公司之所有資產及負債將分類為持作銷售,不論本集團於出售後會否保留其於附屬公司之非控股權益。

緊接分類為持作銷售前,非流動資產(及出售組別中所有個別資產及負債)之計量按照分類前之會計政策更新。然後,於初步分類為持作銷售及直至出售,非流動資產(不包括下述若干資產)或出售組別按其賬面值及公平值減銷售成本兩者中較低者確認。目前有關本集團及本公司財務報表之此計量政策之主要例外事項為遞延所得稅資產、僱員福利產生之資產、金融資產(附屬公司、聯營公司及合營企業投資除外)及投資物業。此等資產,即使持作銷售,將繼續按附註2其他地方載列之政策計量。

初步分類為持作銷售及其後持作銷售時重新計量之減值虧損於損益確認。當非流動資產分類為持作銷售,或包括於分類為持作銷售之出售組別時,則非流動資產不予折舊或攤銷。

ii) 已終止經營業務

已終止經營業務乃本集團業務其中一部份,其業務及現金流量可與本集團餘下業務清楚區分,並代表一項獨立之主要業務或地區性之業務,或出售一項獨立主要業務或地區性之業務之單一協調計劃一部份,或專為轉售目的而購入之附屬公司。

分類為已終止經營業務於出售後或業務符合分類為持作銷售之條件兩者中之較早者發生,其亦於業務放棄時發生。

當業務分類為已終止,單一金額會在綜合全面收益表呈現,其中包括:

- 已終止經營業務之稅後損益;及
- 計量構成非持續經營業務之資產或出售組別之公平值減銷售成本時或處置時所確認之稅後收益或虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

y) Related parties

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

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

z) 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 executive director of the Company, being the Group's chief operating decision maker ("CODM"), 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.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) 21	Levies

2. 主要會計政策 (續)

y) 關連人士

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

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

z) 分類報告

經營分類及財務報表內報告各分類項目之金額，乃識別自本公司執行董事(即本集團主要經營決策者(「主要經營決策者」))定期獲提供用作向本集團各項業務及地點分配資源，並評估其表現之財務資料。

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

3. 會計政策變動

香港會計師公會已頒佈以下於本集團及本公司本會計期間首次生效之香港財務報告準則之修訂及一項新訂詮釋：

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(二零一一年)	投資實體
香港會計準則第32號之修訂	沖銷財務資產及財務負債
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
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
香港(國際財務報告詮釋委員會)—詮釋第21號	徵稅

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3. CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

Amendments to HKAS 32 – Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36 – Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on these financial statements for the years presented.

Amendments to HKAS 39 – Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

HK(IFRIC) 21- Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

4. TURNOVER AND REVENUE

Turnover represents revenue from the principal activities of the Group. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Continuing operations:

Financial services income	金融服務收入	777	631
Net gain/(loss) 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收益/(虧損)		
	淨值	6,036	(1,039)
Gross rental income from investment properties	來自投資物業之總租金收入	5,593	5,279
Income from technology & media businesses	技術及媒體業務收入	483	1,560
Income from food & beverage businesses	餐飲業務收入	-	343
		12,889	6,774

持續經營業務：

金融服務收入	777	631
按公平值以損益列賬之證券投資之收益/(虧損)		
淨值	6,036	(1,039)
來自投資物業之總租金收入	5,593	5,279
技術及媒體業務收入	483	1,560
餐飲業務收入	-	343
	12,889	6,774

3. 會計政策變動 (續)

本集團並無應用於本會計期間仍未生效之任何新訂準則或詮釋。採納新或經修訂香港財務報告準則之影響討論如下。

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(二零一一年) – 投資實體

該修訂本對符合資格為經修訂香港財務報告準則第10號定義之投資實體之母公司，免除其合併賬項之要求。該等修訂本要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合資格為投資實體，故該修訂對該等財務報表並無影響。

香港會計準則第32號之修訂 – 沖銷財務資產及財務負債

香港會計準則第32號修訂本釐清香港會計準則第32號之沖銷標準。由於該等修訂與本集團已採用之會計政策一致，故其對該等財務報表並無影響。

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

香港會計準則第36號之修訂修改非財務資產減值之披露要求。其中，該等修訂擴大對根據公平值減處置成本計算可收回金額之減值資產或現金產生單位之披露要求。該等修訂對所呈報年度之該等財務報表並無影響。

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

於一項指定為對沖工具之衍生工具之更新達到若干標準時，香港會計準則第39號之修訂為非延續性對沖會計提供緩衝。由於本集團並未更替之任何衍生工具，應用該等修訂對本集團綜合財務報表內披露之確認金額並無構成任何影響。

香港(國際財務報告詮釋委員會) – 詮釋第21號 – 徵稅

該詮釋就支付政府徵費之負債之確認作出指引。由於指引與本集團現有之會計政策一致，故該等修訂對該等財務報表並無影響。

4. 營業額及收益

營業額指本集團之主要業務收入。年內確認為營業額收入之各顯著類別如下：

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

Financial services income	金融服務收入	777	631
Net gain/(loss) 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收益/(虧損)		
	淨值	6,036	(1,039)
Gross rental income from investment properties	來自投資物業之總租金收入	5,593	5,279
Income from technology & media businesses	技術及媒體業務收入	483	1,560
Income from food & beverage businesses	餐飲業務收入	-	343
		12,889	6,774

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5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- | | |
|-----------------------------------|--|
| 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 business and related activities |
| 6. Corporate treasury management: | Management of treasury activities of the Group and related activities |

During the year, as disclosed in note 10, the restaurant operation in the People's Republic of China (the "PRC") that had been identified and included under the food & beverage segment in previous years was discontinued. The Group will continue to pursue opportunities in this segment.

The segment information reported below does not include any amounts for the discontinued operation, which is described in more detail in note 10.

a) Segment revenue, results, assets and liabilities

For the purposes 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:

Segment assets principally comprise all tangible and intangible assets and current assets with the exception of certain available-for-sale investments and other corporate assets. Segment liabilities include accounts payable, accruals and deposits received, tax payable and deferred tax liabilities attributable to the operating activities of the individual segments and borrowings managed directly by the segments.

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.

5. 分類報告

本集團按分部管理其業務，而分部則以業務線(產品及服務)分類。本集團已按以下六項須予申報分類呈列，與向本集團之執行董事，即本集團之主要經營決策者「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。概無合併計算經營分類以組成以下可呈報分類。

- | | |
|------------|-------------------------|
| 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 |

年內，如附註10所披露，於過往年度識別並納入即餐飲分類之中華人民共和國(「中國」)餐廳經營已終止。就此分類而言，本集團將繼續於此分類尋找機會。

下文報告之分類資料並不包括已終止經營業務(更多詳情於附註10內說明)之任何金額。

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：

分類資產主要包括直屬於各分類之所有有形及無形資產以及除若干可供出售投資及其他企業資產外之流動資產。分類負債包括屬於獨立分類之經營活動之應付賬款、應計款項及已收按金、應付稅項及順延稅項債務，以及由分類直接管理之借貸。

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。

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5. SEGMENT REPORTING (Continued)**a) Segment revenue, results, assets and liabilities***Segment revenues and results*

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 30 April 2015 and 2014 is set out below:

		Continuing operations 持續經營業務			
		Segment revenue 分類收益		Segment profit/(loss) 分類溢利/(虧損)	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
External:	外部：				
Financial services	金融服務	777	631	(113)	(4,334)
Securities	證券	6,036	(1,039)	6,389	(981)
Property	物業	5,593	5,279	3,875	9,202
Technology & Media	技術及媒體	483	1,560	(1,929)	(10,630)
Food & Beverage	餐飲	-	343	(122)	(551)
Inter-segment:	分類間：				
Corporate treasury management	企業財務管理	7,601	7,233	-	-
Segment total	分類總計	20,490	14,007	8,100	(7,294)
Elimination	對銷	(7,601)	(7,233)	-	-
Total for continuing operations	持續經營業務總計	12,889	6,774	8,100	(7,294)
Unallocated items:	未分配項目：				
Other revenue and other net income	其他收益及其他淨收入			1,000	5,200
Unallocated corporate expenses	未分配企業開支			(12,194)	(22,353)
Finance costs	財務成本			(469)	(497)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(3,563)	(24,944)
Income tax	所得稅			61	(1,691)
Loss for the year from continuing operations	本年度持續經營業務虧損			(3,502)	(26,635)

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 deposits in financial institutions and 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 and other net income, corporate expenses and finance costs of the Group that are not allocated to individual segments are classified as unallocated items. This is the measurement basis reported to the CODM for the purposes of resources allocation and assessment of segment performance.

5. 分類報告 (續)**a) 分類收益、業績、資產及負債***分類收益及業績*

有關截至二零一五年及二零一四年四月三十日止年度提供予本集團主要經營決策者作分配資源及分類表現評估用途之本集團報告分類資料載列如下。

		Continuing operations 持續經營業務			
		Segment revenue 分類收益		Segment profit/(loss) 分類溢利/(虧損)	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
External:	外部：				
Financial services	金融服務	777	631	(113)	(4,334)
Securities	證券	6,036	(1,039)	6,389	(981)
Property	物業	5,593	5,279	3,875	9,202
Technology & Media	技術及媒體	483	1,560	(1,929)	(10,630)
Food & Beverage	餐飲	-	343	(122)	(551)
Inter-segment:	分類間：				
Corporate treasury management	企業財務管理	7,601	7,233	-	-
Segment total	分類總計	20,490	14,007	8,100	(7,294)
Elimination	對銷	(7,601)	(7,233)	-	-
Total for continuing operations	持續經營業務總計	12,889	6,774	8,100	(7,294)
Unallocated items:	未分配項目：				
Other revenue and other net income	其他收益及其他淨收入			1,000	5,200
Unallocated corporate expenses	未分配企業開支			(12,194)	(22,353)
Finance costs	財務成本			(469)	(497)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(3,563)	(24,944)
Income tax	所得稅			61	(1,691)
Loss for the year from continuing operations	本年度持續經營業務虧損			(3,502)	(26,635)

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金融機構存款及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。分類溢利指各分類賺取之溢利(惟無法分配予個別分類之本集團其他收益及其他淨收入、企業開支及財務成本分類為未分配項目不予分配)。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基準。

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5. SEGMENT REPORTING (Continued)

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

Segment assets and liabilities

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment assets	分類資產		
Financial services	金融服務	37,532	20,083
Securities	證券	32,619	48,774
Property	物業	193,590	194,254
Technology & Media	技術及媒體	10,394	10,790
Food & Beverage	餐飲	3,048	12,551
Corporate treasury management	企業財務管理	20,433	19,087
Total reportable segment assets	可呈報分類資產總額	297,616	305,539
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	7,433	-
Unallocated property, plant and equipment	未分配物業、廠房及設備	14,411	14,932
Unallocated available-for-sale investments	未分配可供出售投資	1,532	1,532
Unallocated cash and bank balances	未分配現金及銀行結餘	296	1,330
Unallocated other receivables*	未分配其他應收賬款*	18,569	17,765
Unallocated corporate assets	未分配企業資產	512	441
Consolidated total assets	綜合總資產	340,369	341,539

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment liabilities	分類負債		
Financial services	金融服務	691	249
Property	物業	39,339	37,905
Technology & media	技術及媒體	84	82
Food & beverage	餐飲	-	35,309
Total reportable segment liabilities	可呈報分類負債總額	40,114	73,545
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	36,523	-
Unallocated liabilities	未分配負債	4,509	2,106
Consolidated total liabilities	綜合總負債	81,146	75,651

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5. SEGMENT REPORTING (Continued)**a) Segment revenue, results, 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, other receivables 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.

5. 分類報告 (續)**a) 分類收益、業績、資產及負債 (續)**

就監控分類表現及於分類間分配資源而言：

- 分類資產不包括若干物業、廠房及設備、可供出售投資、現金及銀行結餘、其他應收賬款、以及其他未分配企業資產之資產，原因為此等資產乃歸類一組管理。
- 分類負債不包括若干應計款項及已收按金及其他未分配企業負債之負債，原因為此等負債乃歸類一組管理。

	Additions to non-current assets 增至非流動資產		Depreciation and amortisation 折舊及攤銷		Interest income 利息收入	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	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
				(Restated)		(Restated)
				(經重列)		(經重列)
Continuing operations:	持續經營業務：					
Financial services	12	43	13	11	52	45
Technology & Media	-	-	-	2	-	-
Food & Beverage	-	7	-	-	-	-
Corporate treasure management	-	-	-	-	77	63
Unallocated	45	128	566	1,052	-	-
Total	57	178	579	1,065	129	108

In addition to the depreciation and amortisation reported above, impairment loss of goodwill of HK\$4,631,000 was attributable to the financial services segment during the year ended 30 April 2014.

除上述呈報之折舊及攤銷外，商譽減值虧損4,631,000港元歸屬於截至二零一四年四月三十日止年度之金融服務分類。

b) Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in Hong Kong, PRC and Macau.

b) 地域資料

本公司籍地為香港。本集團業務主要分佈於香港、中國及澳門。

Information about the Group's revenue from continuing operations from external customers is presented based on the location of goods physically delivered to or location of services provided to customers and the location of the investments being listed. Information about its non-current assets is based on geographical location of the assets.

有關外來客戶產生之本集團持續經營業務收入之資料乃按商品實際交付地點或提供給客戶之地點及投資之上市地點而呈列，而有關其非流動資產之資料乃按資產地域位置而定。

	Revenue 收益		Non-current assets 非流動資產	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
		(Restated)		(Restated)
		(經重列)		(經重列)
Continuing operations:	持續經營業務：			
Hong Kong (place of domicile)	11,925	5,297	175,167	175,682
PRC	559	1,157	10,821	11,927
Macau	405	320	15,800	16,300
Total	12,889	6,774	201,788	203,909

c) Information about major customers

The Group has a very wide customer base, and no single customer contributed 10% or more of the Group's revenue for each of the two years ended 30 April 2015 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二零一五年及二零一四年四月三十日止兩個年度各年之收益達10%或以上。

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6. OTHER REVENUE AND OTHER NET INCOME

6. 其他收益及其他淨收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Other revenue	其他收益		
Bank interest income	銀行利息收入	129	108
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	599	572
Management fee income	管理費收入	120	120
Sundry income	雜項收入	13	282
		1,664	1,885
Other net income	其他淨收入		
Gain on disposal of land lease premium	出售土地租金之收益	-	2,011
Write back of accruals	撤銷應計款項	-	2,205
		-	4,216

7. LOSS FROM OPERATIONS

7. 經營虧損

Loss from operations from continuing operations is arrived at after charging/(crediting):

持續經營業務之經營虧損乃經扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Cost of inventories consumed	經消耗存貨成本	122	329
Staff costs (including directors' emoluments – note 11):	員工成本(包括董事酬金—附註11):		
Wages and salaries	工資及薪金	5,108	16,595
Contributions to retirement benefits scheme	退休計劃供款	75	70
		5,183	16,665
Auditor's remuneration*	核數師酬金*	585	753
Depreciation of property, plant and equipment	物業、廠房及設備折舊	579	1,054
Amortisation of lease premium for land	土地租金攤銷	-	11
Exchange loss, net*	匯兌虧損淨額*	50	14
Operating lease rentals – minimum lease payments	經營租約租金—最低租約付款	575	634
Gross rental income from investment properties less direct outgoings of HK\$134,000 (2014: HK\$86,000)	投資物業之總租金收入減直接支出134,000港元 (二零一四年：86,000港元)	(5,459)	(5,193)

* This item is included in other expenses.

* 此項目已計入其他開支。

8. FINANCE COSTS

8. 財務成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations:	持續經營業務：		
Interest on bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借貸利息	468	493
Bank overdraft interest	銀行透支利息	1	4
		469	497

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 2015, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$468,000 (2014: HK\$493,000).

該分析顯示須根據貸款協議所載協定償還期限還款之銀行借貸(包括附有按要求償還條款之定期貸款)之財務成本。截至二零一五年四月三十日止年度，附有按要求償還條款之銀行借貸之利息為468,000港元(二零一四年：493,000港元)。

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9. INCOME TAX**a) Income tax in the consolidated statement of comprehensive income relating to continuing operations represents:****Continuing operations:**

Income tax expense comprises:

PRC Enterprise Income Tax ("EIT")

Under provision of EIT in prior year

PRC Land Appreciation Tax ("LAT")

Deferred tax (note 33(b))

Income tax (credit)/expense for the year

持續經營業務：

所得稅開支包括：

中國企業所得稅(「企業所得稅」)

過往年度企業所得稅撥備不足

中國土地增值稅(「土地增值稅」)

遞延稅項(附註33(b))

本年度所得稅(抵免)/開支

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 (2014: Nil).

The provision for PRC Enterprise Income Tax ("EIT") is calculated at the standard rate of 25% (2014: 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.

9. 所得稅**a) 綜合全面收益表內有關持續經營業務之所得稅指：**

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
----------------------------------	---

41	201
-	74
-	628
(102)	788
(61)	1,691

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(二零一四年：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%(二零一四年：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)。

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

Loss before taxation from continuing operations

Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned

Tax effect of non-taxable income

Tax effect of non-deductible expenses

Tax effect of unused tax losses not recognised

Tax effect of temporary differences recognised

Tax effect of LAT

Under-provision in prior year

Actual income tax (credit)/expense

來自持續經營業務之除稅前虧損

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

毋須課稅收入之稅務影響

不可扣減開支之稅務影響

未確認未動用稅項虧損之稅務影響

已確認暫時差額之稅務影響

土地增值稅之稅務影響

過往年度撥備不足

實際所得稅(抵免)/支出

b) 稅項支出與按適用稅率計算之會計虧損之對賬：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
----------------------------------	---

(3,563)	(24,944)
(652)	(4,055)
(2,028)	(1,340)
1,213	3,416
1,508	2,180
(102)	788
-	628
-	74
(61)	1,691

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10. DISCONTINUED OPERATION/DISPOSAL GROUP HELD FOR SALE

On 20 April 2015, the Group and an independent third party, entered into a sale and purchase agreement, pursuant to which, the Group agreed to sell and the independent third party agreed to acquire, 100% equity interest of Kamboat China Limited (together with its wholly-owned subsidiary, the "Disposal Group"), which has a restaurant operation in the PRC at a consideration of HK\$500,000.

The restaurant operation in the PRC was classified as discontinued operation and the assets and liabilities attributable to the restaurant operation have been classified as a disposal group held for sale as at 30 April 2015.

Loss for the year from discontinued operation, for the years ended 30 April 2015 and 2014, were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	15,864	19,165
Other revenue	其他收益	1	54
Cost of inventories consumed	耗用存貨成本	(7,007)	(10,003)
Staff costs	員工成本	(3,433)	(7,195)
Operating lease rentals	經營租賃租金	(4,562)	(4,642)
Depreciation	折舊	(254)	(486)
Other expenses	其他開支	(3,770)	(4,830)
Loss from operation	經營虧損	(3,161)	(7,937)
Finance costs	財務成本	-	(10)
Loss for the year from discontinued operation	本年度已終止經營業務虧損	(3,161)	(7,947)

Cash flows for the year from discontinued operation were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash inflows/(outflows) from operating activities	經營業務產生之現金流入/(流出)淨額	80	(790)
Net cash outflows from investing activities	投資活動產生之現金流出淨額	-	(6)
Net cash outflows from financing activities	融資活動產生之現金流出淨額	-	(206)
Net cash inflows/(outflows) from discontinued operation	已終止經營業務之現金流入/(流出)淨額	80	(1,002)

The major classes of assets and liabilities of the restaurant operation in the PRC as at 30 April 2015, which have been presented separately as "Assets of a disposal group classified as held for sale" and "Liabilities of a disposal group classified as held for sale" in the consolidated statement of financial position, were as follows:

		2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	412
Inventories	存貨	301
Accounts and other receivables	應收賬款及其他應收款項	6,350
Cash and bank balances	現金及銀行結餘	370
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	7,433
Accounts and other payables	應付賬款及其他應付款項	13,862
Income tax payable	應付所得稅	22,661
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	36,523

10. 已終止經營業務/持作待售之出售組別

於二零一五年四月二十日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意出售及獨立第三方同意收購於中國經營餐廳之金龍船中國有限公司(連同其全資附屬公司統稱「出售組別」)之100%股本權益，代價為500,000港元。

於二零一五年四月三十日，於中國之餐廳經營已分類為已終止經營業務以及餐廳經營應佔之資產及負債已分類為持作待售之出售組別。

截至二零一五年及二零一四年四月三十日止年度已終止經營業務之年度虧損如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
營業額	15,864	19,165
其他收益	1	54
耗用存貨成本	(7,007)	(10,003)
員工成本	(3,433)	(7,195)
經營租賃租金	(4,562)	(4,642)
折舊	(254)	(486)
其他開支	(3,770)	(4,830)
經營虧損	(3,161)	(7,937)
財務成本	-	(10)
本年度已終止經營業務虧損	(3,161)	(7,947)

本年度已終止經營業務虧損包括下列各項：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
經營業務產生之現金流入/(流出)淨額	80	(790)
投資活動產生之現金流出淨額	-	(6)
融資活動產生之現金流出淨額	-	(206)
已終止經營業務之現金流入/(流出)淨額	80	(1,002)

於二零一五年四月三十日於中國餐廳經營之主要類別之資產及負債，已於綜合財務狀況表內單獨呈列為「分類為持作出售之出售組別資產」及「分類為持作出售之出售組別負債」，如下所示：

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11. DIRECTORS' REMUNERATION**11. 董事酬金**

Directors' emoluments disclosed with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

參照前香港公司條例(第32章)第161條披露之董事薪酬如下:

		Year ended 30 April 2015 截至二零一五年四月三十日止年度				
	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休金計劃供款	Total	
	袍金 HK\$'000 千港元	及實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元	
Executive directors	執行董事					
Vong Tat leong David (Chief Executive Officer)	黃達揚(行政總裁)	600	600	—	—	1,200
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
		1,450	600	—	—	2,050
		Year ended 30 April 2014 截至二零一四年四月三十日止年度				
	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休金計劃供款	Total	
	袍金 HK\$'000 千港元	及實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元	
Executive directors	執行董事					
Vong Tat leong David (Chief Executive Officer)	黃達揚(行政總裁)	5,400	600	6,500	—	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

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12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors of the Company whose emoluments are disclosed in note 11 above. The aggregate of the emoluments in respect of the other three (2014: three) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,000	2,076
Retirement scheme contributions	退休金計劃供款	48	45
		2,048	2,121

The emoluments fall within the following bands:

		2015 二零一五年	2014 二零一四年
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.

12. 薪酬最高人士

五位薪酬最高人士內，兩名(二零一四年：兩名)為本公司董事，其酬金於上述附註11披露。其他三名(二零一四年：三名)人士之薪酬總額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,000	2,076
Retirement scheme contributions	退休金計劃供款	48	45
		2,048	2,121

酬金介乎以下範圍：

		2015 二零一五年	2014 二零一四年
Nil – HK\$1,000,000	零至1,000,000港元	3	3

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。

13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a profit of approximately HK\$1,699,000 (2014: loss of HK\$6,099,000) which has been dealt with in the financial statements of the Company.

14. DIVIDENDS

The directors do not recommend the payment of dividends for the years ended 30 April 2015 (2014: Nil).

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

13. 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收益約1,699,000港元(二零一四年：虧損6,099,000港元)。

14. 股息

董事並不建議派付截至二零一五年四月三十日止年度之股息(二零一四年：無)。

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損計算乃按以下資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year from continuing operations	本年度持續經營業務虧損	(3,502)	(26,635)
Loss for the year from discontinued operation	本年度已終止經營業務虧損	(3,161)	(7,947)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(6,663)	(34,582)
		2015 二零一五年	2014 二零一四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	5,859,860,900	5,859,860,900

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16. PROPERTY, PLANT AND EQUIPMENT**16. 物業、廠房及設備****The Group****本集團**

		Leasehold land and buildings held for own use carried at cost	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Utensils and supplies	Total
	以成本 列值持作自用 之租賃土地 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	傢俬、 裝置 及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	器具及 供應品 HK\$'000 千港元	總計 HK\$'000 千港元	
Cost	成本						
At 1 May 2013	於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 deposit paid for acquisition of property, plant and equipment	轉撥自購買物業、廠房及設備支付之按金	–	–	13	–	–	13
Exchange adjustments	匯兌調整	–	153	30	4	15	202
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日 及二零一四年五月一日	15,926	6,307	1,903	4,389	624	29,149
Additions	添置	–	–	57	–	–	57
Transfer to disposal group classified as held for sale (note 10)	轉撥至分類為持作銷售 之出售組別(附註10)	–	(6,201)	(1,009)	(515)	(624)	(8,349)
Exchange adjustments	匯兌調整	–	–	–	–	–	–
At 30 April 2015	於二零一五年四月三十日	15,926	106	951	3,874	–	20,857
Accumulated depreciation	累積折舊						
At 1 May 2013	於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 and 1 May 2014	於二零一四年四月三十日 及二零一四年五月一日	1,253	5,972	1,560	4,149	555	13,489
Charge for the year	本年度支出	443	128	126	109	27	833
Transfer to disposal group classified as held for sale (note 10)	轉撥至分類為持作銷售 之出售組別(附註10)	–	(6,017)	(954)	(384)	(582)	(7,937)
Exchange adjustments	匯兌調整	–	–	–	–	–	–
At 30 April 2015	於二零一五年四月三十日	1,696	83	732	3,874	–	6,385
Carrying amount	賬面值						
At 30 April 2015	於二零一五年四月三十日	14,230	23	219	–	–	14,472
At 30 April 2014	於二零一四年四月三十日	14,673	335	343	240	69	15,660

The analysis of carrying amounts of leasehold land and buildings held for own use is as follows:

持作自用之租賃土地及樓宇賬面值分析如下：

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
In Hong Kong:		
– medium-term leases	香港： – 中期租約	
	14,230	14,673

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17. 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:

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
Brought forward	承前	-	1,654
Disposal	出售	-	(1,654)
Carried forward	結轉	-	-
Accumulated amortisation	累計攤銷		
Brought forward	承前	-	228
Amortisation for the year	本年度攤銷	-	11
Written back on disposal	出售時撥回	-	(245)
Exchange adjustments	匯兌調整	-	6
Carried forward	結轉	-	-
Net carrying amount	賬面淨值	-	-

18. INVESTMENT PROPERTIES

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value	按公平值		
Balance at beginning of the year	年初之結餘	187,882	182,751
Fair value (loss)/gain	公平值(虧損)/收益	(933)	4,850
Exchange adjustments	匯兌調整	-	281
Balance at end of the year	年底之結餘	186,949	187,882

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

投資物業之賬面分析如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
In Hong Kong	香港		
- medium-term leases	- 中期租約	160,390	160,190
Outside Hong Kong	香港境外		
- medium-term leases	- 中期租約	26,559	27,692
		186,949	187,882

17. 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：

18. 投資物業

投資物業之賬面分析如下：

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18. INVESTMENT PROPERTIES (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 notes 37(a) and 38(a).

At 30 April 2015, the Group's investment properties with an aggregate carrying value of HK\$81,900,000 (2014: HK\$84,400,000) were pledged to secure banking facilities granted to the Group (note 32).

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

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

18. 投資物業 (續)

本集團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物業權益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，進一步詳情於附註37(a)及38(a)披露。

於二零一五年四月三十日，本集團投資物業賬面值合共81,900,000港元(二零一四年：84,400,000港元)已作為授予本集團之銀行融資抵押(附註32)。

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。

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 2015 categorised into
於二零一五年四月三十日之公平值計量分類之等級**

	Fair value as at 30 April 2015 於二零一五年 四月三十日 之公平值 HK\$'000 千港元	Level 1	Level 2	Level 3
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
The Group				
Recurring fair value measurement				
Investment properties:				
– Commercial – HK		–	–	90,500
– Commercial – PRC		–	–	10,759
– Residential – HK		–	–	69,890
– Residential – Macau		–	–	15,800
	186,949	–	–	186,949
本集團				
經常性公平值計量				
投資物業：				
– 商業 – 香港	90,500	–	–	90,500
– 商業 – 中國	10,759	–	–	10,759
– 住宅 – 香港	69,890	–	–	69,890
– 住宅 – 澳門	15,800	–	–	15,800
	186,949	–	–	186,949

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18. INVESTMENT PROPERTIES (Continued)

Fair value measurements of investment properties (Continued)

(i) Fair value hierarchy (Continued)

Level 3 valuations: Fair value measured using significant unobservable inputs (Continued)

18. 投資物業 (續)

投資物業之公平值計量 (續)

(i) 公平值等級 (續)

第三級估值：使用重大不可觀察輸入數據計量之公平值 (續)

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

	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	Level 1	Level 2	Level 3
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
The Group				
Recurring fair value measurement				
Investment properties:				
– Commercial – HK	90,000	–	–	90,000
– Commercial – PRC	11,392	–	–	11,392
– Residential – HK	70,190	–	–	70,190
– Residential – Macau	16,300	–	–	16,300
	187,882	–	–	187,882

During the year ended 30 April 2015, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2014:Nil). 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 2015. The valuations were carried out by an independent firm of surveyors, Asset Appraisal Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties 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.

於截至二零一五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。(二零一四年：無)本集團之政策為於發生轉撥之報告期期末確認各個級別之轉撥之公平值。

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期末確認轉撥。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。

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18. INVESTMENT PROPERTIES (Continued)**Fair value measurements of investment properties (Continued)***(ii) Information about Level 3 fair value measurements*

	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
	估值技術	不可觀察之輸入數據	不可觀察輸入數據之範圍	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)	7,078 – 45,000 (2014: 6,077 – 25,843) (二零一四年： 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)	9,325 – 27,850 (2014: 8,117 – 25,271) (二零一四年： 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 feet) 經調整之市價 (港元/平方呎)	32,004 – 39,000 (2014: 32,996 – 38,014) (二零一四年： 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				
– Residential property – 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)	7,798 – 8,503 (2014: 8,182 – 9,954) (二零一四年： 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 basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transaction. The higher the price, the higher the fair value and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

18. 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

	Range of unobservable inputs	Relationship of unobservable input to fair value
	不可觀察輸入數據之範圍	不可觀察數據與公平值之關係
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。倘價格較高以致公平值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。		

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18. INVESTMENT PROPERTIES (Continued)

Fair value measurements 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment properties – Commercial - HK	投資物業－商業－香港		
At 1 May	於五月一日	90,000	89,200
Fair value adjustment	公平值調整	500	800
At 30 April	於四月三十日	90,500	90,000
Investment properties – Commercial - PRC	投資物業－商業－中國		
At 1 May	於五月一日	11,392	11,111
Fair value adjustment	公平值調整	(633)	–
Exchange adjustments	匯兌調整	–	281
At 30 April	於四月三十日	10,759	11,392
Investment properties – Residential - HK	投資物業－住宅－香港		
At 1 May	於五月一日	70,190	69,340
Fair value adjustment	公平值調整	(300)	850
At 30 April	於四月三十日	69,890	70,190
Investment properties – Residential - Macau	投資物業－住宅－澳門		
At 1 May	於五月一日	16,300	13,100
Fair value adjustment	公平值調整	(500)	3,200
At 30 April	於四月三十日	15,800	16,300
		186,949	187,882

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/(losses) recognised in profit or loss for the year arise from the investment properties held at the end of the reporting period.

19. GOODWILL

Cost	成本
Brought forward and carried forward	承前及結轉
Accumulated impairment losses	累積減值虧損
Brought forward	承前
Impairment losses recognised	已確認減值虧損
Carried forward	結轉

Net carrying value

賬面淨值

Goodwill, being the expected future profitability, arising from the acquisition of pawn loans business, which formed part of financial services business segment, had been fully impaired due to the uncertain market conditions in previous years.

The recoverable amount of the cash-generating unit (“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% (2014: 11%).

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 in the consolidated statement of comprehensive income for the year ended 30 April 2014.

18. 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
投資物業－商業－香港			
於五月一日		90,000	89,200
公平值調整		500	800
於四月三十日		90,500	90,000
投資物業－商業－中國			
於五月一日		11,392	11,111
公平值調整		(633)	–
匯兌調整		–	281
於四月三十日		10,759	11,392
投資物業－住宅－香港			
於五月一日		70,190	69,340
公平值調整		(300)	850
於四月三十日		69,890	70,190
投資物業－住宅－澳門			
於五月一日		16,300	13,100
公平值調整		(500)	3,200
於四月三十日		15,800	16,300
		186,949	187,882

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/(虧損)在損益中確認。

19. 商譽

The Group
本集團

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本	
Brought forward and carried forward	承前及結轉	11,383
Accumulated impairment losses	累積減值虧損	
Brought forward	承前	11,383
Impairment losses recognised	已確認減值虧損	6,752
Carried forward	結轉	–
		4,631
Net carrying value	賬面淨值	11,383
		–

來自收購典當貸款業務之商譽(即預期未來之盈利能力)其作為金融服務業務分類之一部分已因去年之不確定市場狀況而悉數減值。

現金產生單位(「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%(二零一四年: 11%)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。

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20. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES**a) Investments in subsidiaries**

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：就附屬公司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 2015 and 2014, no reversal of impairment loss was made for investments in wholly-owned subsidiaries because their recoverable amounts amounted to zero.

b) Amounts due from subsidiaries

At 30 April	於四月三十日	410,631	399,175
Less: Impairment loss recognised in respect of the amounts due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	(146,273)	(149,368)
		264,358	249,807

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

At beginning of year	年初	(149,368)	(143,190)
Reversal of impairment loss/(impairment loss) recognised	已確認撥回減值虧損/(減值虧損)	3,095	(6,178)
At end of year	年末	(146,273)	(149,368)

As at 30 April 2015, 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\$146,273,000 (2014: HK\$149,368,000) was recognised by crediting a reversal of impairment loss of HK\$3,095,000 (2014: charging an impairment loss of HK\$6,178,000) to profit or loss for the year ended 30 April 2015 so as to write down the amounts due from subsidiaries to their recoverable amounts.

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

c) Amounts due to subsidiaries

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

20. 於附屬公司之投資及應收附屬公司款項**a) 於附屬公司之投資**

The Company 本公司	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
136,072	136,072
(136,072)	(136,072)
-	-

按本公司董事釐定，於二零一五年及二零一四年四月三十日，並無就於全資附屬公司之投資撥回減值虧損，原因是該等可收回金額為零。

b) 應收附屬公司款項

The Company 本公司	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
410,631	399,175
(146,273)	(149,368)
264,358	249,807

年內就應收附屬公司款項撥備之變動如下：

The Company 本公司	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(149,368)	(143,190)
3,095	(6,178)
(146,273)	(149,368)

於二零一五年四月三十日，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持續蒙受虧損以及其財務狀況後，減值虧損撥備146,273,000港元(二零一四年：149,368,000港元)乃於截至二零一五年四月三十日止年度之損益中計入撥回減值虧損3,095,000港元(二零一四年：扣除減值虧損6,178,000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。

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20. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

(Continued)

20. 於附屬公司之投資及應收附屬公司款項 (續)

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

d) 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 and business 註冊成立及業務地點	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	US\$6,950,526 ordinary shares 普通股6,950,526美元	100	–	Investment holding 投資控股
VG Investment Assets Holdings Incorporated	BVI 英屬處女群島	1 ordinary share 一股普通股	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	1 ordinary share 一股普通股	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	1 ordinary share 一股普通股	–	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	US\$6,950,523 ordinary shares 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
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
BlackPod Group Limited (formerly known as Twinway Industries Limited)	Hong Kong 香港	1 ordinary share 一股普通股	–	100	Technology & media and related activities 技術及媒體以及相關活動

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20. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES*(Continued)***20. 於附屬公司之投資及應收附屬公司款項 (續)**

Name 名稱	Place of incorporation and business 註冊成立及業務地點	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 置業易物業有限公司	BVI/Hong Kong 英屬處女群島／香港	US\$1 ordinary share 普通股1美元	–	100	Property business 物業業務
Vongroup Life Sciences Corporation	BVI/Hong Kong 英屬處女群島／香港	1 ordinary share 一股普通股	–	100	Investment holding 投資控股
Vongroup Financial Holdings Corporation	BVI/Hong Kong 英屬處女群島／香港	US\$1 ordinary share 普通股1美元	–	100	Investment holding 投資控股
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 餐飲

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、龐通投資及廣東金龍船 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金額則除外)。
- 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。

21. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT**21. 就購買物業、廠房及設備支付之按金**

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of year	年初之結餘	367	274
Additions	添置	–	106
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(13)
Balance at end of year	年底之結餘	367	367

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22. AVAILABLE-FOR-SALE INVESTMENTS**22. 可供出售投資**

The Group
本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	10,350
		11,882	11,882
Less: Impairment loss recognised	減：已確認減值虧損	(9,430)	(9,430)
		2,452	2,452

Notes:

- i) As at 30 April 2015, the Group's available-for-sale investments with an aggregate net carrying amount of HK\$2,452,000 (2014: HK\$2,452,000) 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, taking into account the investees' operating losses and the market conditions, impairment loss of approximately HK\$9,430,000 (2014: HK\$9,430,000) has been recognised as at 30 April 2015. 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 the Newport.

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

2015
二零一五年

	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
Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport Sterling Investments Limited ("Newport")	9,430	(9,430)	-
	10,350	(9,430)	920

2014
二零一四年

	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
Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport Sterling Investments Limited ("Newport")	9,430	(9,430)	-
	10,350	(9,430)	920

Honest Pro is a company incorporated in BVI with limited liability. The Group has 20% equity interest in ordinary share capital in Honest Pro. 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 over the financial and operating policies of Honest Pro. The investment is 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. During the year ended 30 April 2014, the Group recovered HK\$5,000,000 from the return of investment by Newport.

附註：

- i) 於二零一五年四月三十日，總賬面淨值為2,452,000港元(二零一四年：2,452,000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，且合理公平價值估計之範圍較大，故董事認為不能可靠計量彼等之公平價值。

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非上市證券投資賬面值，減值虧損約9,430,000港元(二零一四年：9,430,000港元)已予確認及於截至二零一五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：

	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
Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport Sterling Investments Limited ("Newport")	9,430	(9,430)	-
	10,350	(9,430)	920

Honest Pro 為於英屬處女群島註冊成立之有限公司。本集團於Honest Pro普通股股本持有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之財務及營運政策並無重大影響力，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。本集團於Newport普通股股本持有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。

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23. INVENTORIES/FORFEITED COLLATERAL HELD FOR SALE**a) Inventories in the consolidated statement of financial position comprise:**

Inventories – food & beverage products	存貨－餐飲產品	2,128	3,871
Forfeited collateral held for sale (note)	待售被沒收抵押品(附註)	683	583

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

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

Carrying amount of inventories consumed	經消耗存貨之賬面值	122	329
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24. ACCOUNTS RECEIVABLE

Accounts receivable	應收賬款	–	1,756
Less: Allowance for doubtful debts	減：呆賬撥備	–	–
		–	1,756

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 management. Further details on the Group's credit policy are set out in note 40(a)(i).

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

Within 30 days	於30日內	–	1,613
31 – 90 days	31至90日	–	15
91 – 180 days	91至180日	–	23
Over 180 days	超過180日	–	105
		–	1,756

23. 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：**

The Group 本集團	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
2,128	3,871
683	583

附註：待售被沒收抵押品包括黃金及珠寶。

b) 確認為開支及計入綜合全面收益表內之存貨款項之分析如下：

The Group 本集團	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
122	329
	(Restated) (經重列)

24. 應收賬款

The Group 本集團	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
–	1,756
–	–
–	1,756

本集團給予其客戶之一般信貸期為30至90日。本集團對其未償還應收賬款維持嚴格監控。逾期結餘由管理層定期審閱。本集團信貸政策之進一步詳情載於附註40(a)(i)。

於報告期末，應收賬款之賬齡分析如下：

The Group 本集團	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
–	1,613
–	15
–	23
–	105
–	1,756

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24. ACCOUNTS RECEIVABLE (Continued)

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

Neither past due nor impaired	並無逾期或減值	-	1,651
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
		-	1,756

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.

25. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS

Balance at beginning of year	年初之結餘	4,388	4,784
Loans advanced	墊付貸款	18,646	1,757
Repayment during the year	年內償還	(14,647)	(2,180)
Exchange adjustments	匯兌調整	-	27
Balance at end of year	年底之結餘	8,387	4,388

The loans bear interest rate ranging from 5.25% to 50.4% (2014: 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.

24. 應收賬款 (續)

未作考慮減值之應收賬款之賬齡分析如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		-	1,651
		-	-
		-	-
		-	105
		-	1,756

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。

25. 向放債客戶貸款及墊款

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		4,388	4,784
		18,646	1,757
		(14,647)	(2,180)
		-	27
		8,387	4,388

該等貸款附有年利率介乎5.25%至50.4%(二零一四年：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。

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25. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS (Continued)**a) Maturity profile**

The maturity profile of loans and advances to money lending customers at the end of the reporting period, based on the maturity dates, is as follows:

		2015 二零一五年				2014 二零一四年		
		Pawn loans receivable 應收賬項 HK\$'000 千港元	Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Secured short- term loan receivable 應收有抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Pawn loans receivable 典當貸款 應收賬項 HK\$'000 千港元	Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或按要求償還	872	3,310	–	4,182	841	3,247	4,088
Due after 1 month but within 3 months	1個月後但3個月內到期	5	–	4,200	4,205	–	–	–
Due after 3 months	3個月後到期	–	–	–	–	–	300	300
		877	3,310	4,200	8,387	841	3,547	4,388

As at 30 April 2015, no loans and advances to money lending customers were individually determined to be impaired (2014: Nil).

b) Loans and advances to money lending customers that are not considered to be impaired are as follows:

		2015 二零一五年				2014 二零一四年		
		Pawn loans receivable 應收賬項 HK\$'000 千港元	Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Secured short- term loan receivable 應收有抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Pawn loans receivable 典當貸款 應收賬項 HK\$'000 千港元	Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	193	3,310	4,200	7,703	132	3,247	3,379
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	13	–	–	13	345	–	345
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	671	–	–	671	357	300	657
		877	3,310	4,200	8,387	841	3,547	4,388

Loans and advances to money lending customers that were neither past due nor impaired relate to recognised and creditworthy borrowers for whom there was no recent history of default.

As at 30 April 2015, the Group held collateral, mainly land and buildings, gold and jewellery, with aggregate value of approximately HK\$1,084,000 (2014: HK\$841,000) which individually has value over the respective pawn loan receivable.

The secured short-term loan receivable of HK\$4,200,000 was secured by certain residential property and subsequently repaid after the end of the reporting period.

25. 向放債客戶貸款及墊款 (續)**a) 到期情況**

於報告期末向放債客戶貸款及墊款之到期情況按到期日分析如下：

於二零一五年四月三十日，概無向放債客戶貸款及墊款被個別釐定為減值(二零一四年：無)。

b) 未作考慮減值之向放債客戶貸款及墊款如下：

無逾期亦無減值之向放債客戶貸款及墊款乃涉及信譽昭著之知名借款人，彼等近期並無拖欠記錄。

於二零一五年四月三十日，本集團持有之抵押品主要為土地及樓宇、黃金及珠寶，總值約1,084,000港元(二零一四年：841,000港元)，其個別具有超過相關應收典當貸款之價值。

應收有抵押短期貸款4,200,000港元以若干住宅物業作抵押及其後於報告期末後償還。

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26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

26. 按金、預付賬款及其他應收賬款

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付賬款	487	1,255	10	—
Rental and other deposits (note (ii))	租金及其他按金(附註(ii))	7,940	8,566	—	—
Credit card receivables	信用卡應收款項	—	43	—	—
Rental receivables	應收租金	274	71	—	—
Staff advances	員工墊款	—	103	—	—
Other receivables (note (i))	其他應收賬款(附註(i))	23,532	26,377	—	—
Less: Impairment	減：減值	(2,720)	(2,720)	—	—
Other receivables, net	其他應收賬款淨值	20,812	23,657	—	—
		29,513	33,695	10	—

Notes:

- i) Included in other receivables is an amount of HK\$18,568,000 (2014: HK\$17,765,000) 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, which has an estimated market value of HK\$22,493,000 at 30 April 2015 (2014: HK\$25,316,000) based on a professional valuation conducted by Asset Appraisal Limited, to the Group for the settlement of the debt owing to the Group. This debt is bearing interest at the rate of 5% per annum. In the opinion of the directors of the Company, the debt can be fully recoverable and no provision for impairment is considered necessary.

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

- ii) Included in the balance of rental and other deposits was an amount of HK\$7,754,000 (2014: HK\$7,754,000) as refundable good faith deposit 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) 已於其他應收賬款入賬之金額18,568,000港元(二零一四年：17,765,000港元)指因終止有關天大之可供出售投資而產生之權利。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二零一五年四月三十日進行專業估值之估計市價22,493,000港元(二零一四年：25,316,000港元)轉讓予本集團，以償付結欠本集團之債務。此債務按5%計息。本公司董事認為，債務可全數收回，及認為無須作出減值撥備。

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。

- ii) 已於租金及其他按金結餘入賬之金額7,754,000港元(二零一四年：7,754,000港元)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。

27. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值以損益列賬之證券投資

Trading securities

買賣證券

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	31,124	32,815

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.

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。

28. DEPOSITS PLACED WITH FINANCIAL INSTITUTIONS

28. 金融機構存款

The amount represents deposits placed with financial institutions for trading securities, bearing interest at the rates which ranged from 0.01% to 0.08% (2014: 0.01% to 0.08%) per annum for the year.

該款項指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(二零一四年：0.01%至0.08%)。

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29. CASH AND BANK BALANCES**29. 現金及銀行結餘**

		The Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	53,300	47,905
Time deposits with original maturities less than 3 months	原到期日少於3個月之定期存款	2,066	3,742
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表之現金及現金等值項目	55,366	51,647

		The Company 本公司	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	3,694	16,092
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	3,694	16,092

The interest rates on the cash at bank and deposits with banks ranged from 0% to 1.4% (2014: 0% to 1.7%) per annum.

存放於銀行之現金及存款按0%至1.4%(二零一四年: 0%至1.7%)之年利率計息。

30. ACCOUNTS PAYABLE**30. 應付賬款**

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

本集團之應付賬款之賬齡分析如下:

		The Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	–	413
31 – 90 days	31至90日	–	557
91 – 180 days	91至180日	–	137
181 – 360 days	181至360日	–	437
Over 360 days	超過360日	–	449
		–	1,993

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 approximate to the fair values.

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

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31. ACCRUALS AND DEPOSITS RECEIVED

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals	應計款項	6,679	6,424	114	—
Accrued staff benefits	應計員工福利	759	4,533	350	—
Rental and other deposits received	已收租金及其他按金	1,473	1,828	—	—
VAT and other tax payables	應付增值稅及其他稅項	8	479	—	—
Other payables	其他應付款項	153	77	27	27
		9,072	13,341	491	27

Except for rental and other deposits received, all of the accruals and deposits received are expected to be settled or recognised as income within one year or are repayable on demand.

31. 應計款項及已收按金

除可租金及其他已收按金外，所有應計款項及已收按金預期可於一年內清付或確認為收入或應要求償還。

32. BANK BORROWINGS

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

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,967	1,935
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	32,069	34,047
Total	總計	34,036	35,982

32. 銀行借貸

銀行借貸賬面值之分析如下：

As at 30 April 2015, total interest-bearing bank borrowings were due for repayment as follows:

於二零一五年四月三十日，到期償還之計息銀行借貸總額如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,967	1,935
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	一年後但兩年內	1,967	1,935
After 2 years but within 5 years	兩年後但五年內	6,168	5,805
After 5 years	五年後	23,934	26,307
		32,069	34,047
		34,036	35,982

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。

Bank borrowings of HK\$16,341,000 as at 30 April 2015 (2014: HK\$17,341,000) were secured by certain investment properties with fair values of HK\$43,400,000 (2014: HK\$46,400,000). 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 2014 and 2015.

於二零一五年四月三十日之銀行借貸16,341,000港元(二零一四年：17,341,000港元)以公平值43,400,000港元(二零一四年：46,400,000港元)之若干投資物業作抵押。二零一四年及二零一五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。

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32. BANK BORROWINGS (Continued)

Bank borrowings of HK\$5,015,000 as at 30 April 2015 (2014: HK\$5,289,000) were secured by certain investment properties with fair values of HK\$15,500,000 (2014: HK\$16,000,000). 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 2014 and 2015.

Bank borrowings of HK\$6,559,000 as at 30 April 2015 (2014: HK\$6,903,000) were secured by certain investment properties with fair values of HK\$23,000,000 (2014: HK\$22,000,000). 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 2014 and 2015.

The balance of bank borrowing of HK\$6,121,000 as at 30 April 2015 (2014: HK\$6,449,000) were secured by the Group's leasehold land and buildings held for own use carried at cost (note 16) with net carrying amount of HK\$14,230,000 (2014: HK\$14,673,000). 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 2014 and 2015.

33. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION**a) Current taxation in the statement of financial position**

At beginning of the year	年初	23,547	22,079
Provision for the year	本年度撥備		
– PRC EIT	– 中國企業所得稅	41	201
– PRC LAT	– 中國土地增值稅	–	628
		41	829
Tax paid	已繳付稅項		
– PRC EIT	– 中國企業所得稅	(98)	(17)
Tax refund	已退還稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	22
Under provision in prior year	過往年度撥備不足		
– PRC EIT	– 中國企業所得稅	–	74
Exchange adjustments	匯兌調整	–	560
Transfer to a disposal group held for sale (note 10)	轉撥至持作銷售之出售組別(附註10)	(22,661)	–
At end of the year	年末	829	23,547

b) Deferred tax assets/(liabilities) recognised:

At 1 May 2013	於二零一三年五月一日	–	–	–
Charged to profit or loss (note 9(a))	於損益扣除(附註9(a))	–	(788)	(788)
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及 二零一四年五月一日	–	(788)	(788)
Credited to profit or loss (note 9(a))	計入損益(附註9(a))	–	102	102
At 30 April 2015	於二零一五年四月三十日	–	(686)	(686)

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\$169,559,000 (2014: HK\$164,855,000). The unrecognised tax losses, mainly attributable to Hong Kong companies, can be carried forward indefinitely.

32. 銀行借貸 (續)

於二零一五年四月三十日之銀行借貸5,015,000港元(二零一四年: 5,289,000港元)以公平值15,500,000港元(二零一四年: 16,000,000港元)之若干投資物業作抵押。二零一四年及二零一五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。

於二零一五年四月三十日之銀行借貸6,559,000港元(二零一四年: 6,903,000港元)以公平值23,000,000港元(二零一四年: 22,000,000港元)之若干投資物業作抵押。二零一四年及二零一五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。

於二零一五年四月三十日之銀行借貸結餘6,121,000港元(二零一四年: 6,449,000港元)乃以本集團賬面淨值14,230,000港元(二零一四年: 14,673,000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16)。二零一四年及二零一五年兩年之利息均按一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。

33. 財務狀況表呈列之所得稅**a) 財務狀況表呈列之即期稅項**

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	23,547	22,079
Provision for the year	本年度撥備		
– PRC EIT	– 中國企業所得稅	41	201
– PRC LAT	– 中國土地增值稅	–	628
		41	829
Tax paid	已繳付稅項		
– PRC EIT	– 中國企業所得稅	(98)	(17)
Tax refund	已退還稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	22
Under provision in prior year	過往年度撥備不足		
– PRC EIT	– 中國企業所得稅	–	74
Exchange adjustments	匯兌調整	–	560
Transfer to a disposal group held for sale (note 10)	轉撥至持作銷售之出售組別(附註10)	(22,661)	–
At end of the year	年末	829	23,547

b) 已確認遞延稅項資產/(負債):

	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Fair value change in investment properties 於投資物業之 公平值變動 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	–	–
Charged to profit or loss (note 9(a))	於損益扣除(附註9(a))	–	(788)
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及 二零一四年五月一日	–	(788)
Credited to profit or loss (note 9(a))	計入損益(附註9(a))	–	102
At 30 April 2015	於二零一五年四月三十日	–	(686)

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169,559,000港元稅務虧損之遞延稅項資產(二零一四年: 164,855,000港元)。未確認之稅項虧損主要來自香港公司,可無限期結轉。

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33. 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 (2014: HK\$1,309,000) 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.

34. SHARE CAPITAL

		The Company 本公司			
		2015 二零一五年		2014 二零一四年	
		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	於年初及年末	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.

35. SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "New Scheme") effective from 30 September 2011 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the Company's directors, including non-executive directors, employees of the Group, any other groups or classes of suppliers, customers, subcontractors or agents of the Group and the Company's shareholders determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme unless otherwise cancelled or amended, remains in force for 10 years from 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.

33. 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(二零一四年：1,309,000港元)於綜合財務報表作出遞延稅項撥備。

34. 股本

		The Company 本公司			
		2015 二零一五年		2014 二零一四年	
		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	於年初及年末	5,859,860,900	5,860	5,859,860,900	5,860

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份投一票。所有普通股與本公司剩餘資產享有同等地位。

35. 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，惟有關期限不能超過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。

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35. SHARE OPTION SCHEME (Continued)

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 2015 and 2014.

36. RESERVES**The Group**

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

The Company

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價	股本贖回儲備	累計虧損	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 2013	於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 and 1 May 2014	於二零一四年四月三十日及 二零一四年五月一日	540,586	262	(296,936)	243,912
Profit for the year	本年度盈利	-	-	1,699	1,699
At 30 April 2015	於二零一五年四月三十日	540,586	262	(295,237)	245,611

The Company's reserves as at 30 April 2015 available for distribution to owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$245,611,000 (2014: HK\$243,912,000).

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.

35. 購股權計劃 (續)

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。於截至二零一五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。

36. 儲備**本集團**

本集團綜合權益各組成部份於期初與期末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	股本贖回儲備	累計虧損	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 2013	540,586	262	(290,837)	250,011
Loss for the year	-	-	(6,099)	(6,099)
At 30 April 2014 and 1 May 2014	540,586	262	(296,936)	243,912
Profit for the year	-	-	1,699	1,699
At 30 April 2015	540,586	262	(295,237)	245,611

本公司於二零一五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245,611,000港元(二零一四年：243,912,000港元)。

儲備性質及用途**a) 股份溢價**

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。

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36. RESERVES (Continued)

Nature and purpose of reserves (Continued)

c) Statutory surplus reserve

According to the Company's PRC subsidiaries' articles of association, the PRC company is required to transfer 10% of its net profit after tax, as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC company's registered capital, any further appropriation is optional. The transfer to this reserve must be made before distribution of a dividend to the shareholders.

Statutory surplus reserve can be used to make up previous years' losses, if any, and may be converted into capital in proportion to their existing shareholdings, provided that the balance after such conversion is not less than 25% of the registered capital.

d) Exchange translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policy set out in note 2(v).

37. OPERATING LEASE ARRANGEMENTS

a) As lessor

The Group leases out its investment properties (note 18) under operating lease arrangements, typically with leases negotiated for terms of two years. The terms of the leases generally also require the lessee to pay security deposit.

At 30 April 2015, the Group had total future minimum lease payments receivable under non-cancellable operating leases with lessees falling due as follows:

Within one year	一年內	5,743	2,500
In the second to fifth year, inclusive	兩至五年(包括首尾兩年)	3,704	82
		9,447	2,582

b) As lessee

At 30 April 2015, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

Within one year	一年內	422	6,973
In the second to fifth year, inclusive	兩至五年(包括首尾兩年)	-	15,091
		422	22,064

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

36. 儲備 (續)

儲備性質及用途 (續)

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(v)所載會計政策處理。

37. 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18)，一般租期為兩年。租約條款一般亦要求承租人支付抵押按金。

於二零一五年四月三十日，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：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	5,743	2,500
In the second to fifth year, inclusive	兩至五年(包括首尾兩年)	3,704	82
		9,447	2,582

b) 作為承租人

於二零一五年四月三十日，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：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	422	6,973
In the second to fifth year, inclusive	兩至五年(包括首尾兩年)	-	15,091
		422	22,064

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。

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38. 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:

Legal fees and corporate secretarial service fees (note (i))	律師費用及公司秘書服務 費用(附註(i))
Rental income (note (ii)&(iii))	租金收入(附註(ii)及(iii))

Notes:

- i) The legal fees were charged for legal services rendered by a law firm, a partner of which is a close relative of a director, Mr. Vong Tat Leong David. The corporate secretarial service fees were charged for services rendered by a corporate secretarial firm which is controlled by a close relative of a director, Mr. Vong Tat Leong David.

The amount is unsecured, interest free and due on presentation.

- ii) The rental income was received from a company, which is controlled by a close relative of a director, Mr. Vong Tat Leong David.

The amount is unsecured, interest free and due on presentation.

- iii) The Group leases out an investment property to a 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 2015, the Group had total future minimum lease receivables under non-cancellable operating lease with lessee falling due as follows:

		The Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	484	-
In the second to fifth year, inclusive	兩至五年(包括首尾兩年)	-	-
		484	-

38. 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：

As at 30 April 於四月三十日		Related expenses/(income) 有關開支/(收入)	
		Year ended 30 April 截至四月三十日止年度	
2015	2014	2015	2014
二零一五年	二零一四年	二零一五年	二零一四年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	838	551
-	-	(481)	(445)

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)項所述之一名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。

於二零一五年四月三十日，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：

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38. RELATED PARTY TRANSACTIONS (Continued)

b) Compensation of key management personnel

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

Short term employee benefits 短期僱員福利

38. 關連人士交易 (續)

b) 主要管理人員之補償

年內董事及其他主要管理人員之酬金如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		2,050	13,350

39. 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.

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.

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.

39. 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。

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。

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。

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39. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**a) Key sources of estimation uncertainty (Continued)**

- iv) Impairment of accounts receivables, loans and advances to money lending customers and other receivables

The Group maintains impairment allowance for doubtful accounts based upon an evaluation of the recoverability of the accounts receivable, loans and advances to money leading customers and other receivables, where applicable, at the end of each reporting period. The estimates are based on the aging of the accounts receivable, loans and advances to money lending customers and others receivable 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) Allowance for inventories

The management of the Group reviews its inventories at the end of the each reporting period and makes 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 makes allowance for obsolete items.

- vi) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised for deductible temporary differences and tax losses only to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. As a result, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period.

The current taxation for the year ended 30 April 2015 was income tax credit of HK\$61,000 (2014: income tax charge of HK\$1,691,000). The carrying amount of deferred tax liabilities and tax payable as at 30 April 2015 were HK\$686,000 (2014: HK\$788,000) and HK\$829,000 (2014: HK\$23,547,000) respectively.

b) Critical accounting judgments in applying the Group's accounting policies

- i) Available-for-sale investments

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**a) Financial risk factors**

The Group and the Company have exposure to the credit risk, liquidity risk, interest rate risk, currency risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

- i) *Credit risk*

Credit risk refers to the risk that 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.

39. 重大會計估計及判斷 (續)**a) 不明朗估計之主要來源 (續)**

- iv) 應收賬項減值、向放債客戶貸款及墊款及其他應收賬款

於各報告期末，本集團根據應收賬款、向放債客戶貸款及墊款及其他應收賬款(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) 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。

- vi) 所得稅

釐定所得稅撥備涉及對若干交易日後稅務處理之判斷。本集團審慎檢驗交易之稅務影響，並據此訂立稅項撥備。對該等交易之稅務處理會定期重新考慮，以計及稅務法例之所有變更。遞延稅項資產乃就可扣減暫時差額及稅項虧損確認，惟須有日後應課稅溢利可用作抵銷遞延稅項資產。因此，評估未來應課稅溢利之可能性需要管理層之判斷。管理層在各報告期末重新評估該等估計。

截至二零一五年四月三十日止年度之即期稅項為所得稅抵免61,000港元(二零一四年：所得稅支出1,691,000港元)。遞延稅項負債及應付稅項於二零一五年四月三十日之賬面值分別為686,000港元(二零一四年：788,000港元)及829,000港元(二零一四年：23,547,000港元)。

b) 在引用本集團會計政策時之關鍵會計判斷

- i) 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。

40. 財務風險管理目標及政策**a) 財務風險因素**

本集團承受信貸風險、流動資金風險、利率風險、貨幣風險及股本價格風險。如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效實施適當之措施。

- i) *信貸風險*

信貸風險指交易對手將違反其合約責任致使本集團出現財務虧損之風險。本集團已採納一套政策，僅與具良好聲譽之交易對手進行交易及在適用情況下獲得足夠抵押品，從而減低違約所產生之財務虧損風險。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

i) Credit risk (Continued)

In respect of other receivables and loans and advances to money lending customers, 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 other receivables and loans and advances to money lending customers, 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 other receivables. In respect of pawn loan receivables, loans and advances to money lending customers, 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. The Company's credit risk is primarily attributable to the amounts due from subsidiaries as referred to in note 20(b). In addition, the management of the Group and the Company review 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.

In respect of other receivables, loans and advances to money lending customers, 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, other than the refundable deposit of HK\$7,754,000 (2014: HK\$7,754,000) (note 26(ii)), other receivable of HK\$18,568,000 (2014: HK\$ 17,765,000) (note 26(i)) and the secured short-term loan receivable of HK\$4,200,000 (2014: Nil) (note 25(b)), the Group has no other significant concentrations of credit risk which individual balance does not exceed 10% of the total other receivables, loans and advances to money lending customers 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.

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.

40. 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

為減低其他應收賬款及向放債客戶貸款及墊款方面之風險，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。就其他應收賬款及向放債客戶貸款及墊款而言，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。本集團並無就其他應收賬款要求抵押品。就向放債客戶貸款及墊款、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。如附註20(b)所述，本公司之信貸風險主要來自應收附屬公司款項。此外，本集團及本公司管理層於報告期末審閱各項個別債務之可收回金額，以確定就可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團及本公司之信貸風險大幅減低。

就其他應收賬款、向放債客戶貸款及墊款而言，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，除可退還按金7,754,000港元(二零一四年：7,754,000港元)(附註26(ii))、其他應收賬款18,568,000港元(二零一四年：17,765,000港元)(附註26(i))及應收有抵押短期貸款4,200,000港元(二零一四年：無)(附註25(b))外，本集團並無其他重大之信貸風險集中情況，而個別餘額不超過其他應收賬款、向放債客戶貸款及墊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。

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。

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40. 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 Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and Company can be required to pay:

The Group

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
	一年內或 按要求	超過一年 但於兩年內	超過兩年 但於五年內	合約未貼現 現金流量	賬面值 總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

2015**二零一五年**

Accruals	應計款項	6,679	-	-	6,679	6,679
Accrued staff benefits	應計員工福利	759	-	-	759	759
Other payables	其他應付款項	153	-	-	153	153
Bank borrowings	銀行借貸	34,036	-	-	34,036	34,036
		41,627	-	-	41,627	41,627

本集團

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
	一年內或 按要求	超過一年 但於兩年內	超過兩年 但於五年內	合約未貼現 現金流量	賬面值 總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

2014**二零一四年**

Accounts payable	應付賬款	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	其他應付款項	77	-	-	77	77
Bank borrowings	銀行借貸	35,982	-	-	35,982	35,982
		49,009	-	-	49,009	49,009

40. 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:

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

ii) Liquidity risk (Continued)

The Company

		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 HK\$'000 千港元	Carrying amount 賬面值 總額 HK\$'000 千港元
2015	二零一五年					
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	491	–	–	491	491
		16,591	–	–	16,591	16,591
		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 HK\$'000 千港元	Carrying amount 賬面值 總額 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

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 2015, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$34,036,000 (2014: HK\$35,982,000). 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 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	More than 5 years 超過五年 但於五年內 HK\$'000 千港元	Total undiscounted cash flow 賬面值 總額 HK\$'000 千港元
30 April 2015	二零一五年四月三十日	2,418	2,418	7,253	25,772	37,861
30 April 2014	二零一四年四月三十日	2,414	2,414	7,243	28,225	40,296

40. 財務風險管理目標及政策 (續)

a) 財務風險因素 (續)

ii) 流動資金風險 (續)

本公司

		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 HK\$'000 千港元	Carrying amount 賬面值 總額 HK\$'000 千港元
2015	二零一五年					
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	491	–	–	491	491
		16,591	–	–	16,591	16,591
		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 HK\$'000 千港元	Carrying amount 賬面值 總額 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

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。於二零一五年四月三十日，該等銀行借貸之總賬面值約為34,036,000港元(二零一四年：35,982,000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，一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

		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	More than 5 years 超過五年 但於五年內 HK\$'000 千港元	Total undiscounted cash flow 賬面值 總額 HK\$'000 千港元
30 April 2015	二零一五年四月三十日	2,418	2,418	7,253	25,772	37,861
30 April 2014	二零一四年四月三十日	2,414	2,414	7,243	28,225	40,296

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40. 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, loans and advances to money lending customers and bank borrowings 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 loans and advances to money lending customers issued at fixed rates expose the Group to cash flow interest-rate risk. Details of the Group's bank borrowings have been disclosed in note 32 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 Offered Rate arising from the Group's Hong Kong dollar borrowings.

i) Interest rate profile

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

		The Group	
		本集團	
		2015	2014
		二零一五年	二零一四年
		Effective interest rates	Effective interest rates
		實際利率	實際利率
		%	%
		HK\$'000	HK\$'000
		千港元	千港元
Variable rate borrowings:	變動利率借貸：		
Bank borrowings	銀行借貸	0.9-2.5	0.9-2.5
		<u>34,036</u>	<u>35,982</u>

At 30 April 2015, 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\$284,000 (2014: HK\$300,000).

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.

40. 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、向放債客戶貸款及墊款及銀行借貸外，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。其他應收賬款以及按固定利率向借貸客戶發出之貸款及墊款使本集團面對現金流量利率風險。有關本集團銀行借貸之詳情已於財務報表附註32披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

本集團之現金流量利率風險主要集中於本集團之港元借貸所產生之香港銀行同業拆息利率波動。

i) 利率概況

下表詳列本集團借貸於報告期末之利率概況：

		The Group	
		本集團	
		2015	2014
		二零一五年	二零一四年
		Effective interest rates	Effective interest rates
		實際利率	實際利率
		%	%
		HK\$'000	HK\$'000
		千港元	千港元
Variable rate borrowings:	變動利率借貸：		
Bank borrowings	銀行借貸	0.9-2.5	0.9-2.5
		<u>34,036</u>	<u>35,982</u>

於二零一五年四月三十日，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284,000港元(二零一四年：300,000港元)。

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。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40. 財務風險管理目標及政策 (續)

a) Financial risk factors (Continued)

a) 財務風險因素 (續)

iv) Currency risk

iv) 貨幣風險

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.

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。

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.

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。

i) Exposure to currency risk

i) 承受貨幣風險

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.

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。

		The Group 本集團			
		Exposure to foreign currencies (expressed in HK\$'000) 面對之外幣風險(以千港元列示)			
		2015 二零一五年		2014 二零一四年	
		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	20,199	5,837	20,576	5,843
Deposits placed with financial institutions	金融機構存款	1,076	-	1,053	-
Overall exposure arising from recognised assets and liabilities	已確認資產及負債所產生之整體風險	21,275	5,837	21,629	7,403

ii) Sensitivity analysis

ii) 敏感度分析

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.

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。

		2015 二零一五年		2014 二零一四年	
		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% (5%)	888 (888)	5% (5%)	903 (903)

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)****iv) Currency risk (Continued)****ii) Sensitivity analysis (Continued)**

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 both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the 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 2014.

v) Equity price risk

The Group is exposed to equity price changes arising from equity investments of trading securities classified as equity investments at fair value through profit or loss.

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 that of the stock market index and other industry indicators, as well as the Group's liquidity needs.

At 30 April 2015, it is estimated that an increase/(decrease) of 5% (2014: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

		The Group			
		本集團			
		2015		2014	
		二零一五年		二零一四年	
		Decrease/		Decrease/	
		(increase)		(increase)	
		on loss after		on loss after	
		tax and		tax and	
		accumulated		accumulated	
		losses		losses	
		除稅後虧損及		除稅後虧損及	
		累積虧損		累積虧損	
		減少/(增加)		減少/(增加)	
		HK\$'000		HK\$'000	
		千港元		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%	1,299	5%	1,370
Decrease	減少	(5%)	(1,299)	(5%)	(1,370)

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2014.

40. 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)**

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衍生及非衍生財務工具之貨幣風險，而所有其他變數(特別是利率)保持不變。

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。二零一四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分類為證券投資之買賣證券而承受股價變動風險。

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股票市場指數及其他行業指標之表現以及本集團之流動資金需要而作出。

於二零一五年四月三十日，當相關股票市場指數(就上市投資)上升/(下跌)5%(二零一四年：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：

敏感度分析顯示，假設股票市場指數變動已於報告期末發生，並已應用於重新計量本集團所持並有並於報告期末時使本集團面臨股本價格風險之財務工具，對本集團之除稅後虧損(及累積虧損)將會造成之即時影響。亦假設本集團證券投資之公平值將按照相關股票市場指數之歷史相關性而變動，而所有其他變數保持不變。二零一四年之分析亦以相同基準進行。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

vi) Fair values

i) Financial instruments 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 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.

40. 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工具

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。

		The Group 本集團 2015 二零一五年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 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	31,124	-	-	31,124
		2014 二零一四年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 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

During the year there were no transfers between instruments in Level 1 and Level 2.

年內，第一級與第二級之工具之間並無轉讓。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)****vi) Fair values (Continued)****ii) Fair value of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost, except for those available-for-sale investments (note 22) of which the fair value cannot be measured reliably, are not materially different from their fair values as at 30 April 2014 and 2015.

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 2015 and 2014 were as follows:

		The Group	
		本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings- bank borrowings	總借貸－銀行借貸	34,036	35,982
Total equity	總權益	259,223	265,888
Gearing ratio	負債比率	0.13	0.14

c) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments.

i) Securities

The fair value is based on quoted market prices at the end of the reporting period. The quoted market price used for securities held by the Group is the closing bid price at the end of the reporting period.

ii) Bank borrowings

In respect of the Group's borrowings, the carrying amounts were not materially different from their fair values as at 30 April 2015 and 2014. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

40. 財務風險管理目標及政策 (續)**a) 財務風險因素 (續)****vi) 公平值****(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22所詳述公平值為不能可靠計量之可供出售投資除外)與於二零一四年及二零一五年四月三十日之公平值並無重大差異。

b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以減低資本成本。

本集團可以通過調整支付予股東之股息金額、歸還資本予股東或發行新股來維持或調整資本架構。

本集團根據負債比率監察資本，負債比率乃按綜合財務狀況表所示之借貸總額除以總權益計算。於二零一四年及二零一三年四月三十日之負債比率如下：

c) 公平值估計

以下概述用於估計下列財務工具公平值之主要方法及假設。

i) 證券

公平值乃按於報告期末之市場報價計算。用於本集團持有之證券之市場報價乃於報告期末之收市買入價。

ii) 銀行借貸

就本集團之借貸，其賬面值與於二零一五年及二零一四年四月三十日之公平值並無重大差異。公平值按未來現金流量之現值，以類似財務工具之現行市場利率貼現估計。

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41. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised at the end of the reporting period are categorised as follows.

41. 按類別劃分之財務資產及負債概要

本集團及本公司於報告期末確認之財務資產及負債類別之賬面值分類如下：

	The Group 本集團		The Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	31,124	32,815	–	–
Available-for-sale investments	2,452	2,452	–	–
Loan and receivables:	貸款及應收款項：			
– Accounts receivable	–	1,756	–	–
– Amounts due from subsidiaries	–	–	264,358	249,807
– Loans and advances to money lending customers	8,387	4,388	–	–
– Rental receivables	274	71	–	–
– Other receivables	20,812	23,657	–	–
– Other refundable deposit	7,754	7,754	–	–
– Staff advance	–	103	–	–
– Credit card receivables	–	43	–	–
– Deposits placed with financial institutions	1,495	6,423	–	–
– Cash and bank balances	55,366	51,647	3,694	16,092
	94,088	95,842	268,052	265,899
	127,664	131,109	268,052	265,899
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	–	1,993	–	–
– Accruals	6,679	6,424	114	–
– Accrued staff benefits	759	4,533	350	–
– Other payables	153	77	27	27
– Amounts due to subsidiaries	–	–	16,100	16,100
– Bank borrowings	34,036	35,982	–	–
	41,627	49,009	16,591	16,127

NOTES TO THE FINANCIAL STATEMENTS**財務報表附註****FOR THE YEAR ENDED 30 APRIL 2015**

截至二零一五年四月三十日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2015

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁵
Amendments to HKAS 1	Disclosure initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁶
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016³ Effective for annual periods beginning on or after 1 January 2017.⁴ Effective for annual periods beginning on or after 1 July 2014.⁵ Effective for annual periods beginning on or after 1 January 2016.⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

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.

43. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation. The comparative loss from discontinued operation has been re-presented to include those operations classified as discontinued in the current year.

42. 已頒佈但尚未於截至二零一五年四月三十日止年度生效之修訂、新訂準則及詮釋之潛在影響

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第14號	規管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收益 ³
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 ⁵
香港會計準則第1號之修訂	披露措施 ⁵
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 ⁵
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁵
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂	單獨財務報表之權益法 ⁵
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28號之修訂	投資實體：應用綜合之入賬例外情況 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁵
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 ⁶
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 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年期間之年度改善 ⁵

¹ 於二零一八年一月一日或之後開始之年度期間生效。² 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。³ 於二零一七年一月一日或之後開始之年度期間生效。⁴ 於二零一四年七月一日或之後開始之年度期間生效。⁵ 於二零一六年一月一日或之後開始之年度期間生效。⁶ 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。

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。

43. 比較數字

若干比較數字已進行調整，以符合本年度之呈列方式。已終止經營業務之比較虧損已重新呈列以納入於本年度已分類為已終止經營之該等業務。

SUMMARY 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 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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	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
Revenue	收益	12,889	6,774	34,216	27,650	52,112
Loss before taxation	除稅前虧損	(3,563)	(24,944)	(9,076)	(41,151)	(10,283)
Income tax	所得稅	61	(1,691)	475	(69)	(280)
Loss for the year from continuing operations	持續經營業務之本年度虧損	(3,502)	(26,635)	–	–	–
Loss for the year from discontinued operation	已終止經營業務之本年度虧損	(316)	(7,941)	–	–	–
Loss for the year	本年度虧損	(6,663)	(34,582)	(8,601)	(41,220)	(10,563)
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	(6,663)	(34,582)	(8,601)	(41,220)	(7,674)
Non-controlling interests	非控股權益	–	–	–	–	(2,889)
		(6,663)	(34,582)	(8,601)	(41,220)	(10,563)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

Consolidated as at 30 April
綜合於四月三十日

		2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TOTAL ASSETS	總資產	340,369	341,539	374,616	384,194	427,635
TOTAL LIABILITIES	總負債	(81,146)	(75,651)	(74,976)	(75,952)	(78,708)
		259,223	265,888	299,640	308,242	348,927

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 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 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 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 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 602 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 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
9. Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 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
10. Residential car parking space 637 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon 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, Kowloon 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

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