

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



ANNUAL REPORT 2019

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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

AUDITORS

HLB Hodgson Impey Cheng Limited
31/F Gloucester Tower
The Landmark
11 Pedder Street
Central Hong Kong

REGISTERED OFFICE

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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

國衛會計師事務所有限公司
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畢打街11號
置地廣場
告羅士打大廈31樓

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

管理層討論與分析

OVERALL PERFORMANCE

Although we report in segments, we have continued to engage in business activities where we seek to achieve synergistic value amongst one another, in order to generate higher returns and greater business opportunities. This business strategy, together with our earlier initiatives in technology & media, especially in fintech, and continued gains and stable rental income in our investment property portfolio, has continued to generate profit for the year of approximately HK\$22.2 million during the year under review (2018: approximately HK\$38.8 million), continuing our turnaround that started during the previous year ended 30 April 2018.

Our revenue has increased 44.2% to approximately HK\$34.0 million (2018: approximately HK\$23.5 million). In particular, our technology & media revenue has continued to increase, by 136.3% to approximately HK\$22.3 million (2018: approximately HK\$9.5 million). We are pleased to see this continued post-turnaround growth that began with our turnaround to profit during the previous year, and we will seek to continue and increase this. In line with this growth, we work towards increasing both the amount and the weighting, of both revenue and profit, from technology & media and our food & beverage operations.

The gains we achieved in the fair value of our investment properties during the year under review, although healthy, did not reach the even higher level of gains that we achieved during the previous year. This has resulted in lower profit for the Group for the year under review, as compared with the previous year. Nevertheless, we achieved approximately HK\$15.3 million in gains in the fair value of our investment properties during the year under review (2018: approximately HK\$35.8 million), which means our investment properties' value was increased by 6.3% to approximately HK\$246.7 million (2018: approximately HK\$232.1 million). Given that the year under review has seen some turbulence in Hong Kong property values, we are pleased that our management of our investment property portfolio has nevertheless delivered these healthy gains for us. We actively review and make regular considered management decisions on the optimum times and values regarding whether or not to purchase or whether or not to realise upon specific investment properties, and we intend to continue to do so.

Our decreased profit for the year also in part reflects non-cash net impairment of approximately HK\$4.7 million (2018: nil), recognised in respect of financial assets at amortised cost due to the recent implementation of HKFRS 9. Before taking into account this recent implementation of HKFRS 9, if such non-cash impairment were excluded, our profit for the year would have been approximately HK\$26.8 million (2018: approximately HK\$38.8 million).

Due to the implementation of HKFRS 9, we report reduction in fair value of financial assets at fair value through other comprehensive income of approximately HK\$15.9 million (2018: nil). This is non-cash, and has no effect upon the Group's daily operations and cash flow.

In addition to revenue, the Group also recorded gross proceeds from the trading of securities of approximately HK\$58.8 million (2018: approximately HK\$6.8 million). The aggregate of our revenue and such gross proceeds is approximately HK\$94.8 million (2018: approximately HK\$28.1 million).

BUSINESS REVIEW

We manage our Group's operations as one synergistic whole, to generate maximum value, although our reporting is in segments. Therefore, each of the following is a component that contributes to the Group's operations. Within these, during the year under review, our two focal areas are Technology & Media, and Property operations.

Our Technology & Media operations focus on media, fintech and entertainment and related technology services and products, providing full one-stop service to clients to analyse, design, develop, operate and maintain integrated e-commerce and other online commercial platforms and products, for different business models and industries. Following the breakthrough of advanced fintech technologies and our continued effort in product development and related business development, in particular in relation to multi-language, multi-currency fintech systems, we have now continued to profit in our Technology & Media business.

整體表現

儘管我們按分類進行呈報，但我們繼續開展業務，尋求彼此之間的協同價值，以獲得更高回報及更大商機。於回顧年度內，該業務策略連同我們先前於科技及媒體（尤其是金融科技）的作為及我們投資物業組合的持續收益及穩定租金收入，繼續產生年內溢利約22,200,000港元（二零一八年：約38,800,000港元），延續我們於截至二零一八年四月三十日止上一年度開始的向好。

我們的收入增加44.2%至約34,000,000港元（二零一八年：約23,500,000港元）。尤其是，我們的科技及媒體收入持續增加136.3%至約22,300,000港元（二零一八年：約9,500,000港元）。於去年開始扭虧為盈後，我們欣然見證持續扭虧為盈後的增長，且我們將尋求繼續並擴大增幅。與此增長一致，我們致力增加科技及媒體以及餐飲業務分類的收入及溢利金額及權重。

於回顧年度內我們錄得之投資物業公平值收益雖然穩健，但未達到我們於去年取得之較高收益水平，導致本集團於回顧年度的溢利較去年有所減少。然而，我們於回顧年度錄得投資物業公平值收益約15,300,000港元（二零一八年：約35,800,000港元），令投資物業價值增加6.3%至約246,700,000港元（二零一八年：約232,100,000港元）。鑒於回顧年度香港物業價值出現若干動盪，但我們對投資物業組合管理層為我們帶來該等穩健收益倍感欣慰。我們會積審閱並定期考慮管理層就是否購買或是否變現特定投資物業的最佳時間及價值作出的決策，且我們計劃繼續如此行事。

我們於本年度之溢利減少有部分為非現金減值淨額約4,700,000港元（二零一八年：無），並因近期實施之香港財務報告準則第9號確認按攤銷成本計量之金融資產。不計及近期實施香港財務報告準則第9號，如不包括該非現金減值，我們於本年度的溢利約為26,800,000港元（二零一八年：約38,800,000港元）。

由於香港財務報告準則第9號的實施，我們呈報透過其他全面收入按公平值列賬之金融資產之公平值減少約15,900,000港元（二零一八年：無），屬非現金，且對本集團的日常運營及現金流量並無影響。

除收益外，本集團亦錄得證券買賣所得款項總額約58,800,000港元（二零一八年：約6,800,000港元）。我們的收入及該等所得款項總額約為94,800,000港元（二零一八年：約28,100,000港元）。

業務回顧

儘管我們按分類呈報，但我們將本集團的業務作為一個協同整體進行管理，以產生最大價值。因此，以下各項均為有助本集團營運的組成部分。其中，於回顧年度，我們的兩個重點領域為技術及媒體以及物業業務。

我們的技術及媒體業務專注於多媒體、金融科技及娛樂以及相關技術提供服務及產品，為客戶提供全方位一站式服務，為不同的業務模式及行業分析、設計、開發、營運及維護完整的電子商務及其他在線商業平台及產品。隨著先進金融科技技術的突破以及我們持續致力產品開發及相關業務發展，特別是關於多語言、多貨幣金融科技系統，我們的技術及媒體業務現時已繼續錄得盈利。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

We are pleased that our Technology & Media revenue increased 136.3% to approximately HK\$22.3 million (2018: approximately HK\$9.5 million), resulting in gain of approximately HK\$16.3 million (2018: approximately HK\$1.6 million). We actively seek to continue to grow these operations in the coming year, whether originally or via mergers and acquisitions in specific areas that would have a synergistic or multiplier effect for our operations.

Our Property operations are managed with a two-pronged approach of value gain and rental income to optimise value creation for our shareholders. We have continued to manage our operations by identifying optimal opportunities to acquire, manage and operate undervalued properties, including (i) commercial properties (retail and offices), especially in Kowloon East CBD, in line with the government's CBD 2.0 policy to transform Kowloon East, (ii) residential properties, especially at prime locations, and (iii) carpark properties, especially at locations with a low carpark density. These properties are located at regional locations that we believe are considered to be higher quality for property demand, primarily in Hong Kong, but also in the PRC and Macau. We intend to increase the weighting of our commercial properties, as we believe that we will see greater value opportunities there. These properties are acquired, managed and operated for both value gain and rental income strategies. As a result, (a) income from our properties can be from both disposal proceeds as well as from rental receipts, and (b) fair value gains from our properties are recorded and contribute towards profit for the year. While rental income has been steady, the increase in fair value gains resulting our investment decisions would add towards our realized profit when we make operational decisions to sell. Given market conditions, we believe that the optimum times and values for disposing of selected properties may be during the coming year, in which case (before taking into account potential new acquisitions, if any) we would lock in gains and reduce the weighting, in terms of both revenue and profit, of our properties operations.

We are pleased with the healthy results in our property operations: our rental income has increased 29.9% to approximately HK\$5.1 million (2018: approximately HK\$3.9 million); we achieved approximately HK\$15.3 million in gain in the fair value of our investment properties (2018: approximately HK\$35.8 million); and the value of our investment properties has increased 6.3% to approximately HK\$246.7 million (2018: approximately HK\$232.1 million). We recorded property profit of approximately HK\$19.6 million (2018: approximately HK\$39.0 million).

Our Food & Beverage operations focus on (i) casual food & beverage businesses and related businesses, that are operated from relatively smaller-sized locations, including our minority equity interest in a food & beverage operator in Hong Kong to which also we contribute our experience in operations and management, (ii) distribution and trading, and (iii) providing management services to food & beverage clients. Although this has not been a key focus point of the Group during the year under review, we seek to expand these operations in the coming year, and increase its weighting amongst the Group's operations. We recorded food & beverage revenue of approximately HK\$4.6 million for the year under review (2018: approximately HK\$4.3 million), with gain of approximately HK\$2.4 million (2018: approximately HK\$2.4 million). Food & beverage operations is an area where we actively seek to expand either via organic growth or via mergers and acquisitions during the coming year.

Our Securities operations invest in a diversified portfolio of securities that are listed on recognised stock exchanges with a potential for earnings growth and capital appreciation. Our strategy is to generate and preserve shareholder value, and we do so by adopting a prudent investment policy to invest in securities that have long-term growth potential. We recorded net realised and unrealised loss of approximately HK\$1.8 million (2018: gain of approximately HK\$2.7 million). We intend to seek to reduce the weighting of our securities operations during the coming year, in parallel with our seeking to increase the weighting of our technology & media and food & beverage operations. Our Financial and Business Services operations provides financial and business/management related services, including to clients with cross-border expansion or activities in Hong Kong, the PRC and Korea. During the year in review we achieved 10.2% growth in revenue, to approximately HK\$3.5 million (2018: approximately HK\$3.1 million), resulting in gain of approximately HK\$2.4 million (2018: approximately HK\$2.4 million).

我們感到欣喜，我們的技術及媒體收入增加136.3%至約22,300,000港元(二零一八年：約9,500,000港元)，產生收益約16,300,000港元(二零一八年：約1,600,000港元)。我們積極尋求來年繼續發展該等業務，不論原本或通過特定領域內進行可能對我們的業務具有協同或倍數效應的併購。

我們的物業業務採用價值收益與租金收入雙管齊下法進行管理，以優化為股東創造的價值。我們繼續透過物色收購、管理及經營被低估物業的最佳機會管理業務，包括(i)商業物業(零售及辦公室)，尤其是位於九龍東CBD，這與政府加快九龍東轉型的CBD2.0政策相符，(ii)住宅物業，尤其是位於優質地段，及(iii)停車場物業，尤其是位於停車場密度較低的地方。該等物業處於我們認為對物業質素需求較高的區域，主要位於香港，同時亦有位於中國及澳門的。我們計劃增加商業物業的權重，原因為我們相信我們將看到商業物業更大的價值機會。該等物業均為價值收益及租金收入策略而被收購、管理及經營。因此，(a)我們物業的收入可來自出售所得款項以及租金收入，以及(b)我們物業的公平值收益列作年內溢利，並為年內溢利作出貢獻。儘管租金收入穩定，但於作出出售營運決策時，投資決策產生之公平值收益增加將增加變現溢利。鑒於市況，我們相信，出售選定物業的最佳時間及價值可能處於來年，在此情況下(不計及潛在新的收購(如有))，我們將鎖定收益並減少我們物業業務在收入及溢利方面的權重。

我們對物業業務的穩健業績感到欣喜：我們的租金收入增加29.9%至約5,100,000港元(二零一八年：約3,900,000港元)；我們錄得投資物業公平值收益約15,300,000港元(二零一八年：約35,800,000港元)；我們的投資物業價值增加6.3%至約246,700,000港元(二零一八年：約232,100,000港元)。我們錄得物業溢利約19,600,000港元(二零一八年：約39,000,000港元)。

我們的餐飲業務專注於(i)相對較小規模經營的休閒餐飲及相關業務，當中包括我們於香港一家餐飲經營者的少數股本權益，我們亦為該經營者投入經營及管理方面的經驗；(ii)分銷及買賣；及(iii)為餐飲客戶提供管理服務。儘管於回顧年度並未成為本集團的重點，但我們尋求於未來一年擴展該等業務，並增加其於本集團業務中的權重。於回顧年度，我們錄得餐飲收入約4,600,000港元(二零一八年：約4,300,000港元)，收益約為2,400,000港元(二零一八年：約2,400,000港元)。餐飲業務方面，來年我們將積極尋求透過有機增長或通過併購進行拓展。

我們的證券業務投資於在經認可證券交易所上市且具有盈利增長及資本增值潛力的多元化證券組合。我們的策略是創造及保障股東價值，並通過採用審慎投資政策投資具有長期增長潛力的證券來實現這一目標。我們錄得已變現及未變現虧損淨額約1,800,000港元(二零一八年：收益約2,700,000港元)。於來年，我們擬尋求減少證券業務的權重，與此同時尋求增加我們科技及媒體以及餐飲業務的權重。我們的金融及商業服務業務提供金融及商業/管理相關服務，包括於香港、中國及韓國進行跨境擴張或活動的客戶。於回顧年內，我們的收入增長10.2%至約3,500,000港元(二零一八年：約3,100,000港元)，產生收益約2,400,000港元(二零一八年：約2,400,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RISKS AND UNCERTAINTIES

The Group is exposed to the risk of negative, volatile or of uncertain developments, including but not limited to negative, volatile or uncertain developments in the global, regional and local economies, in the financial and property markets, and in the changes in patterns of consumption. These developments might reduce revenue or result in reduced valuations of the Group's investment properties or in the Group being unable to meet its strategic objectives or in negative effect to its financial condition, results of operations and businesses. The Company will continue to adopt prudent financial policies to cope with the impact of uncertain factors.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2019 amounting to approximately HK\$34.4 million (2018: approximately HK\$34.6 million). The Group's current ratio as at 30 April 2019 was 3.9 (2018: 3.7). The total equity of the Group amounted to approximately HK\$383.1 million (2018: approximately HK\$383.8 million) as at 30 April 2019.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.07 as at 30 April 2019 (2018: 0.07).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have any related foreign exchange hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Treasury Policies

The Group generally finances its 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 (2018: nil).

FUTURE PROSPECTS

We are delighted that with our continued successful generation of profit for the year during the period under review, following on from our turnaround during the year ended 30 April 2018, we believe that we are well-positioned for continued future growth, notwithstanding the uncertainties presented in the global and local business environment, including current trade wars.

We believe that this is in no small part due to the way that we operate synergistic cross-segment businesses, with management and operational staff who have significant experience in inter-disciplinary business management and operations, especially in cross-border businesses. In particular, our staff are highly experienced in analysing and executing investments in related businesses that would have a multiplier effect for our operations.

風險及不明朗因素

本集團面臨負面、波動及不明朗發展的市場風險，包括但不限於全球及地區經濟體以及金融及物業市場之負面、波動及不明朗發展，以及消費模式的轉變。該等發展可能減少收益或導致本集團投資物業之估值下降或本集團不能達成其策略目標或對其財務狀況產生負面影響。本公司將繼續採取審慎的財務政策以應對不明朗因素的影響。

財務回顧

流動現金及財務資源

於二零一九年四月三十日，本集團維持現金及銀行結餘約34,400,000港元(二零一八年：約34,600,000港元)。本集團於二零一九年四月三十日之流動比率為3.9(二零一八年：3.7)。本集團於二零一九年四月三十日之總權益約383,100,000港元(二零一八年：約383,800,000港元)。

負債

於二零一九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0.07(二零一八年：0.07)。

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、美元及港元列值。本集團現時並無任何相關外匯對沖，然而，本公司監控其外匯風險並將於需要時考慮對沖。

庫務政策

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

承擔

年內，本集團並無任何資本承擔(二零一八年：無)。

未來展望

自截至二零一八年四月三十日止年度的扭虧為盈起，我們很欣喜於回顧期內持續成功產生年內溢利，儘管全球及本地營商環境存在不明朗因素(包括當前的貿易戰)，我們仍相信我們已準備就緒實現持續的未來增長。

我們認為，這在很大程度上歸功於我們經營協同跨部門業務以及管理層及營運員工具有豐富的複合型業務管理及營運經驗，尤其是在跨境業務方面。特別是，我們的員工在對我們的營運產生倍增影響的相關業務的研究及執行投資方面經驗豐富。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

First, in our technology & media operations, we are very excited to continue the growth that we have already achieved as we have emerged from a temporary period of investment phase to eventually breakthrough, and successfully generate profit during the previous year. We have continued this during the year under review, and we will actively seek to continue to put resources into these operations to aim to generate higher revenue and profit during the coming year. We believe that fintech is the big breakthrough for businesses across many industries. One of our synergistic modes of operation and management has been successful in generating clients and business from cross-disciplinary business development efforts, for example, fintech-related services for non-financial sector clients. With increased client demand in advanced fintech and blockchain technologies, as well as market recognition of our Group's products and services in fintech, we are now seeing significantly increased demand for our fintech services and products, strengthening our revenue and profit, and we are optimistic that we stand in a good position to secure increased business from clients in this sector in the coming year, growing from the successful turnaround that we have already achieved in the previous year and continuing through and expanding during the year under review. In addition to the local market, we will actively seek to partner and form alliances with major overseas companies in order to expand our business internationally.

Secondly, continuing with our successful generation of revenue and profit from our property operations, we intend to continue to manage and operate a portfolio of properties that present both value gain and also rental income, especially commercial properties in high demand areas like Kowloon East CBD which is in line with government policy to transform and create Hong Kong's CBD 2.0. And with increasing use of technology and decentralization in occupier strategy, we believe that Kowloon East CBD is well-equipped to continue to grow and outperform many other emerging commercial submarkets and establish itself as a new CBD for Hong Kong. We will continue to actively and closely monitor the market to determine the optimum times for potentially reducing our weighting in residential properties and potentially increasing our weighting in Kowloon East CBD commercial properties. Overall, we will seek to reduce the weighting of our properties operations. Our gearing ratio on all properties is currently relatively low and highly conservative, with bank borrowing to property value ratio of only approximately 10.2% (2018: approximately 11.5%), representing only approximately HK\$26.3 million of bank borrowings (2018: approximately HK\$28.2 million), as compared with the aggregate of investment property value and property held for own use carried at cost of approximately HK\$258.7 million (2018: approximately HK\$244.5 million). Our gearing ratio against total equity is approximately 7% (2018: approximately 7%) Therefore, we intend during the coming year to take advantage of currently low interest rates to cautiously increase our gearing ratio within prudent levels, which may help to increase the investment efficiency of our property operations.

Thirdly, in food & beverage operations, we believe that our current operations and management expertise will be a strong basis to continue the growth that we have seen in the past year by potentially securing increased business through expansion of our product lines, including potentially actively seeking suitable food & beverage and related operations for acquisition or collaboration, sourcing and distributing, and growth of our business/management services for food & beverage companies synergistically with our financial and business services operations. We also will continue to enhance our e-commerce capabilities, synergistically with our technology & media operations. In addition, with our growing business network in Korea, we intend to expand our product lines to other food & beverage products as well as potentially similar businesses, including lifestyle products and services, thus creating new revenue streams for our Group.

Overall, we are excited by our turnaround in Hong Kong during the previous year and the year under review. We will continue to seek to expand in our interdisciplinary and synergistic way, as well as actively seek and negotiate partnerships, alliances and potential acquisitions that could have a multiplier effect for the Group. As we have now successfully executed our turnaround to profit for two successive years, we look ahead to continued growth in our directions of strength, while placing tremendous effort on diversifying our Group's existing operations, all the while being mindful of achieving sustainable growth. This will call for our Group's competitive edges to be exhibited to grasp emerging opportunities, and thereby access new revenue streams, increase existing revenue streams, and deliver greater returns for our shareholders.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2019, the Group had 19 (2018: 25) 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.

首先，就我們的技術及媒體業務而言，我們對繼續保持我們已經實現的增長感到欣喜，因為我們已從暫時的投資階段過渡至最終突破，並於去年成功產生利潤。我們於回顧年度內繼續如此行事，且我們將積極尋求繼續為該等業務投入資源，旨在於來年獲得更高的收入及利潤。我們相信金融科技是眾多行業企業的重大突破。我們的協同營運及管理模式之一已成功從複合型業務開發投入產生客戶及業務，例如，為非金融部門客戶提供金融科技相關服務。隨著客戶對先進金融科技及區塊鏈技術的需求增加，以及本集團金融科技產品及服務的市場認可，我們當前看到對我們的金融科技服務及產品的需求大幅增加，增加我們的收入及利潤，我們樂觀地認為我們在未來一年已準備就緒獲得更多該分部客戶的業務，業務自我們於上一年已經取得的成功扭虧為盈增長以及於回顧年度內持續並擴大增長。除本土市場外，我們將積極尋求與主要海外公司合作並建立聯盟，以擴大我們的國際業務。

其次，隨著我們的物業業務持續成功創造收益及溢利，我們擬繼續管理並經營可產生增值及租金收入的物業組合，特別是高需求區域（例如九龍東CBD）的商業物業，這與加快轉型及建立香港CBD2.0的政府政策相符。隨著技術應用日益增加以及佔用人分散策略，我們相信九龍東CBD具備一切有利條件繼續發展及勝過眾多其他新興商業分區，並會將自身打造成為香港的一個新CBD。我們將繼續積極及密切監控市場，以確定潛在減少我們於住宅物業比重及潛在提高於九龍東CBD商業物業比重的最佳時間。整體而言，我們將尋求減少物業業務的權重。我們所有物業的資產負債比率目前相對較低但高度集中，銀行借貸對物業價值之比率僅約10.2%（二零一八年：約11.5%），即銀行借貸為約26,300,000港元（二零一八年：約28,200,000港元），而我們的投資物業價值及按成本列賬之持作自用物業總額約為258,700,000港元（二零一八年：約244,500,000港元）。我們與總股本之資本負債比率約為7%（二零一八年：約7%）。因此，我們計劃於來年利用當前的低利率謹慎提高我們的資產負債比率於審慎範圍內，這可有助於提高我們的物業業務的投資效率。

第三，就餐飲業務而言，透過擴大我們的產品線潛在實現業務增長，包括可能積極尋求合適的餐飲業務以進行收購或合作、採購及分銷及通過與我們的金融服務部門協同合作提高餐飲公司的業務/管理服務，我們相信我們現時的經營及管理專長將是我們於過去一年持續增長的深厚基礎。通過與我們的技術及媒體部門協同合作，我們亦將繼續提高我們的電子商務能力。此外，隨著我們於韓國的業務網絡不斷發展，我們擬將我們的產品線擴大至其他餐飲產品以及潛在類似的業務，包括時尚生活產品及服務，從而為本集團創造新的收益來源。

總體而言，我們對去年及回顧年度於香港的扭虧為盈感到鼓舞。我們將繼續尋求以複合型及協同方式擴展，並積極尋求及磋商可能對本集團產生倍增效應的合作夥伴關係、聯盟及潛在收購。我們現已成功實現扭虧為盈，因此我們展望於我們具有實力的方向上持續增長，同時投入大量精力令本集團的現有業務更加多元化，一直在意實現可持續增長。這要求展示本集團的競爭優勢以把握湧現的商機，進而獲得新的收益來源，提高現有收益來源以及為我們的股東提供更大回報。

僱員及酬金政策

於二零一九年四月三十日，本集團於香港及中國共聘用19名（二零一八年：25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 57, 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 financial transactions and mergers and acquisitions, involving capital markets and private equity, for over 25 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 61, 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 56, has been an Independent Non-executive Director of the Company since 2005. 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 60, has been an Independent Non-executive Director of the Company since 2005. He holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LL.M in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Institute of Public Accountants, the Institute of Financial Accountants, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors, and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. Lam was awarded a Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region.

Dr. Lam has international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications/media/technology (TMT), consumer/agriculture/healthcare, infrastructure/real estates, energy/resources and financial services sectors. He is the Chairman of Hong Kong Cyberport Management Company Limited, Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Adviser to Macquarie Infrastructure and Real Assets Asia, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialisation, and the Court of the City University of Hong Kong, Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEAC), a member of the Hong Kong Trade Development Council Belt and Road Committee and Convenor of its Digital Silk Road Working Group, a Board member and Chairman of the Innovation and Technology Committee of the Belt and Road General Chamber of Commerce, a member of the Sir Murray MacLehose Trust Fund Investment Advisory Committee, and the Advisory Board of the Hong Kong Investor Relations Association, Honorary Advisor to the Hong Kong Business Angel Network (HKBAN), Honorary Chairman – Asia Pacific of CMA Australia, Chairman of Monte Jade Science and Technology Association of Hong Kong and President of Hong Kong-ASEAN Economic Cooperation Foundation. Dr. Lam 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 53, 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，57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金融交易及併購活動及就該等活動作出建議，擁有逾25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，61歲，自二零零五年起為本公司董事，並於退任中央政府公職之前，於一九八三年至二零零零年約18年期間，擔任中國國家經濟貿易委員會以及國家發展和改革委員會（前國家計劃委員會）多個高級政策職位。徐先生畢業於大連理工大學。

獨立非執行董事

馮嘉強，56歲，自二零零五年起為本公司獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會之成員。馮先生畢業於英國萊斯特大學。

林家禮博士，60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科學及數學學士、系統科學碩士及工商管理碩士學位，英國曼徹斯特城市大學法律榮譽學士學位，英國胡佛漢頓大學法律碩士學位，香港大學公共行政碩士及哲學博士等學位。他亦為香港高等法院律師（前大律師）、CEDR認可調解員、香港仲裁司學會及香港董事學會資深會員、澳洲會計師公會(CPA)榮譽資深會員、澳洲管理會計師公會(CMA)資深會員、公共會計師公會資深會員、財務會計師公會資深會員、香港設施管理學會榮譽資深會員及香港大學專業進修學院榮譽院士。於2019年，林博士獲香港特區政府授予銅紫荊星章。

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經驗，橫跨電訊媒體高科技、消費市場／農業／醫療、基建／地產、能源／資源及金融服務等行業。林博士現為香港數碼港管理有限公司主席、麥格理基礎設施及有形資產亞洲之香港及東盟區非執行主席兼首席顧問、香港特別行政區政府創新、科技及再工業化委員會委員、香港城市大學顧問委員會成員、香港特區政府民政事務總署大廈管理糾紛顧問小組召集人、聯合國亞洲及太平洋經濟社會公署ESBN執行委員會主席及其銀行及金融業專案組主席、太平洋地區經濟理事會(PBEC)副主席、香港貿易發展局一帶一路委員會委員及其數字絲路工作組召集人、一帶一路總商會理事兼其創科委員會主任、麥理浩爵士信託基金投資顧問委員會成員、香港投資者關係協會顧問委員會成員、香港天使投資脈絡(HKBAN)榮譽顧問、澳洲管理會計師公會亞太區榮譽主席、香港玉山科技協會理事及香港一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，53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 2019.

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.

Business Review

A review of the Group’s business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group’s performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 4 to 7 of this annual report. This discussion forms part of this Directors’ Report.

Segment Information

An analysis of the Group’s segment revenue, results, assets and liabilities for the year ended 30 April 2019 is set out in note 4 to the consolidated financial statements.

Results and Dividends

The Group’s profit for the year ended 30 April 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 26 of this annual report. 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 results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 95.

Donations

No donation was made by the Group during the year (2018: nil).

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the consolidated financial statements, respectively. Further details of the Group’s properties are set out on page 96.

Share Capital

Details of the share capital are set out in note 28 to the consolidated financial statements.

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, 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 2019.

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 28 and note 38 to the consolidated financial statements respectively.

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」)截至二零一九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。

業務回顧

本年度本集團業務回顧，包括本集團面臨之主要風險及不確定因素之討論、採用主要財務業績指標對本集團業績之分析、本年度影響本集團重大事項之詳情及本集團日後可能業務發展指示，載於本年報第4至7頁管理層討論與分析。有關討論乃本董事會報告的一部分。

分類資料

本集團截至二零一九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綜合財務報表附註4。

業績及股息

本集團截至二零一九年四月三十日止年度之溢利載於本年報第26頁之綜合損益及其他全面收益表內。本公司董事(「董事」)建議本年度不派發任何股息。

財務資料概要

本集團過去五個財政年度之業績、資產負債之概要(摘錄自經審核財務報表)載於第95頁。

捐款

本集團於本年度並無慈善捐款(二零一八年：無)。

物業、廠房及設備及投資物業

本集團於本年度之物業、廠房及設備及投資物業之變動詳情分別載於綜合財務報表附註14及15。本集團物業之其他詳情載於第96頁。

股本

股本之詳情載於綜合財務報表附註28。

優先購買權

本公司之組織章程細則或開曼群島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

於截至二零一九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

本集團及本公司於本年度之儲備之變動詳情分別載於綜合權益變動表第28頁及綜合財務報表附註38。

REPORT OF THE DIRECTORS 董事會報告

Distributable Reserves

As at 30 April 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$280.2 million. This includes the Company's share premium account, in the amount of approximately HK\$619.3 million as at 30 April 2019, 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.

Permitted Indemnity Provision

During the year ended 30 April 2019, the Company did not take out insurance cover in respect of legal action against the Directors because it is believed that this legal risk to the Directors is quite low.

Equity-Linked Agreements

Other than the share option scheme as set out in this annual report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

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.

To the best of the knowledge of the Directors, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers and suppliers.

Commitments

The Group had no capital commitment during the year (2018: nil).

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 35 to the consolidated 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, Vong Tat leong David and Fung Ka Keung David will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

可供分派儲備

於二零一九年四月三十日，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280,200,000港元。當中包括本公司於二零一九年四月三十日之股份溢價賬約619,300,000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。

獲准許之彌償條文

於截至二零一九年四月三十日止年度內，本公司並無就有關針對董事之法律行動投保保險，因相信對董事之此法律風險相當低。

權益掛鈎協議

除本年報所載購股權計劃外，概無於本年度內訂立或於本年度末存續之權益掛鈎協議。

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%。

就董事所深知，概無董事、彼等各自之緊密聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於主要客戶及供應商中擁有權益。

承擔

年內，本集團並無任何資本承擔(二零一八年：無)。

匯率風險

匯率風險之詳情載於綜合財務報表附註35。

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，黃達揚及馮嘉強將依章輪值告退，且符合資格並願意在應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS 董事會報告

Independence Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her 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") and the Company considers the independent non-executive Directors to be independent.

Directors' Interests in Contracts

Apart from the transactions disclosed in note 33 to the consolidated 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.

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

As at 30 April 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Shares of the Company

| Name of Director 董事姓名 | Capacity 身份 | Interest in shares 股份權益 | Approximate percentage of shareholding 概約持股百分比 |
|-----------------------------|--|----------------------------|---|
| Vong Tat leong David 黃達揚 | Held through a controlled corporation 透過所控制機構持有 | 99,050,000 | 51.54% |

Save as disclosed above, as at 30 April 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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條所提交有關其獨立性之年度確認函且本公司認為各獨立非執行董事屬獨立人士。

董事於合約中之權益

除綜合財務報表附註33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。

董事及主要行政人員之股份、相關股份及債券權益

於二零一九年四月三十日，董事及本公司主要行政人員於本公司或其任何相關法團(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(i)根據證券及期貨條例第XV部之第7及8分部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(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉情況載列如下：

於本公司股份之權益

除上文所披露者外，於二零一九年四月三十日，董事及本公司主要行政人員並無於本公司或其任何相關法團(按證券及期貨條例第XV部之定義)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the share option scheme disclosures in note 29 to the consolidated 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.

Substantial Shareholder's Interest in Shares and Underlying Shares

At 30 April 2019, the following persons (other than a Director or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

| Name of shareholders 股東名稱 | Interest in shares 股份權益 | Approximate percentage of shareholding 概約持股百分比 |
|------------------------------|----------------------------|---|
| Vongroup Holdings Limited | 99,050,000 | 51.54% |
| Claman Global Limited | 23,349,436 | 12.15% |

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 2019.

Employment and Emolument Policies

As 30 April 2019, the Group had 19 employees in Hong Kong and the PRC. The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the market rates, workload and responsibilities and general economic situation. The Group's employee benefits include performance bonus, mandatory provident fund for Hong Kong employees and social insurance packages for the PRC employees.

Connected Transactions

Certain related party transactions entered by the Group during the year ended 30 April 2019, which also constitute connected transactions under the Listing Rules, are disclosed in note 33 to the consolidated 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.

董事購入股份或債券之權利

除綜合財務報表附註29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。

主要股東於股份及相關股份之權益

於二零一九年四月三十日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予保存之登記冊內之權益。

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。於截至二零一九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。

僱傭及薪酬政策

於二零一九年四月三十日，本集團於香港及中國擁有19名僱員。本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。董事之薪酬乃由薪酬委員會參考市場費率、工作量與職責及整體經濟狀況後決定。本集團之僱員福利包括針對香港僱員之績效獎勵、強積金以及中國僱員之社會保險組合。

關連交易

本集團於截至二零一九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，於綜合財務報表附註33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。

REPORT OF THE DIRECTORS
董事會報告**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.

Auditors

HLB Hodgson Impey Cheng Limited will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting to re-appoint them as auditors of the Company.

On behalf of the Board

Vong Tat leong David
Executive Director

Hong Kong
23 August 2019

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

國衛會計師事務所有限公司將退任，且合資格並願意重選。將於應屆股東週年大會上提呈一項決議案，屆時續聘其為本公司核數師。

代表董事會

黃達揚
執行董事

香港
二零一九年八月二十三日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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.

During the year under review, the Company has complied with the code provisions of the CG Code and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements 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 provisions of the Company's articles of association. 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 2018 annual general meeting of the Company held on 5 October 2018 due to their engagement with their other commitments.

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. 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 2019.

BOARD OF DIRECTORS

Composition

As at 30 April 2019, 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 8 of this annual report.

Board Meetings and Attendance Record

The Board held 4 Board meetings during the year ended 30 April 2019 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 | 4/4 |
| XU Siping | 4/4 |
| FUNG Ka Keung David | 3/4 |
| LAM Lee G. | 4/4 |
| WONG Man Ngar Edna | 4/4 |

企業管治常規

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。

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及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，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，須按本公司組織章程細則之條文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二零一八年十月五日舉行之本公司二零一八年股東週年大會。

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二零一九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

於二零一九年四月三十日，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8頁。

董事會會議及出席記錄

董事會於截至二零一九年四月三十日止年度內舉行四次董事會會議，而於必需時則會額外舉行董事會會議。未能親身出席之董事可透過其他電子通訊方式參與。根據本公司之組織章程細則及企業管治守則，本公司於會議前已向全體董事發出正式通知及有關資料。下表載列個別董事之出席詳情：

| 董事會成員 | 已出席／已舉行會議 |
|-------|-----------|
| 黃達揚 | 4/4 |
| 徐斯平 | 4/4 |
| 馮嘉強 | 3/4 |
| 林家禮 | 4/4 |
| 王文雅 | 4/4 |

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 CEO and the management of the Company.

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.

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG code, the roles of chairman and chief executive should be separated and should not be performed by the same individual.

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.

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of Chairman and CEO, are necessary.

NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company 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 have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

BOARD COMMITTEES

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.

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 2018 and for the six months ended 31 October 2018, 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 2019 have been reviewed by the Company's Audit Committee.

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。

主席及行政總裁

根據企業管治守則之守則條文A.2.1，主席及行政總裁之職務應分開且不應由同一人士擔任。

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。

本公司將不時檢討本集團企業管治架構之有效性並考慮是否任何變動（包括主席及行政總裁之職務分離）屬必要。

非執行董事

根據企業管治守則之守則條文A.4.1條，非執行董事之委任須具指定任期，並須膺選連任。本公司之非執行董事（包括獨立非執行董事）並無特定任期，但根據本公司組織章程細則之條文規定，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，董事會認為已採取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

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。

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二零一八年四月三十日止年度及截至二零一八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。

本集團截至二零一九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。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (Continued)

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 principle role of the Remuneration Committee is to make recommendations to the Board on the Company's policies and structure for all remuneration of the Directors and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

During the year, the Remuneration Committee reviewed the remuneration policies and approved the remuneration of the Directors. No executive Director has taken part in any discussion about 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 is 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 of the Company and CEO.

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

Corporate Governance Functions

During the year under review, the Audit Committee is responsible to help the Board for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

AUDITORS' REMUNERATION

The amount of audit fee payable to HLB Hodgson Impey Cheng Limited for the year ended 30 April 2019 was HK\$650,000.

董事委員會 (續)

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。

薪酬委員會之主要職責為就本公司所有董事層薪酬之政策及架構,以及就發展該薪酬政策而設立正式及具透明度程序方面,向董事作出建議。

本年度內,薪酬委員會檢討薪酬政策及批准董事薪酬。概無任何執行董事參與有關其本身薪酬之任何討論。

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(尤其是董事會主席及行政總裁)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%。

企業管治職能

於回顧年度內,審核委員會負責幫助董事會釐定本公司之企業管治政策以及履行企業管治職責如下:

- 制定及檢討本集團之企業管治政策及常規,並向董事會提出推薦建議;
- 檢討及監察董事及高級管理人員之培訓及持續專業發展;
- 檢討及監察本集團在遵守所有法律及監管規定方面之政策及常規;
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有);及
- 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露規定。

核數師之酬金

截至二零一九年四月三十日止年度,應付予國衛會計師事務所有限公司之審計費用為650,000港元。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (Continued)

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing consolidated financial statements for the financial year which give a true and fair view of the state of affairs of the Group and of the Group's results and its cash flows.

The Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future and it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

AUDITORS' RESPONSIBILITY STATEMENT

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report to this annual report.

COMPANY SECRETARY

Mr Tsui Siu Hung Raymond, the secretary of the Company, confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 30 April 2019.

SHAREHOLDERS' RIGHTS

1) Procedures for shareholders to convene an extraordinary general meeting ("EGM")

Pursuant to the Articles 58 of the Articles of the Company, an EGM can be convened on the requisition of one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2) Procedures for putting forward proposals at shareholders' meeting

There are no provisions in the Articles of the Company or the Companies Law of the Cayman Islands for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

3) Shareholders' enquiries to the Board

Shareholders may send requisitions and requests to the Board or the secretary of the Company in written form to the principal place of business of the Company at 17A, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

INVESTOR RELATIONS

During the year ended 30 April 2019, there was no change to the articles of association of the Company. The Company has posted its articles of association on the respective websites of the Stock Exchange and the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis. The Board has conducted an annual review of the effectiveness of the internal control system of the Group. Such review covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

董事委員會 (續)

董事之責任聲明

董事確認其須就每個財政年度編製真實公平反映本集團狀況以及本集團業績及其現金流之綜合財務報表之責任。

董事認為本集團有充裕資源供可見將來持續經營，故適宜採用持續經營基準編製綜合財務報表。

核數師之責任聲明

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。

公司秘書

本公司秘書徐兆鴻先生確認於截至二零一九年四月三十日止年度彼已參加不少於15小時相關專業培訓。

股東權利

1) 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司章程細則第58條，一名或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一(10%)的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞送該要求後兩(2)個月內舉行。倘遞送後二十一(21)日內，董事會未有召開該大會，則遞送要求人士可自發以同樣方式作出此舉，而遞送要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

2) 於股東大會提呈建議的程序

本公司章程細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案的股東可依據上一段所載程序要求本公司召開股東大會。

3) 股東向董事會提出查詢

股東亦可將要求及請求以書面方式發送至本公司主要營業地點予董事會或公司秘書，地址為香港九龍觀塘鴻圖道83號東瀛遊廣場17樓A室。

投資者關係

於截至二零一九年四月三十日止年度，本公司之組織章程概無任何修訂。本公司已於交易所及本公司各自之網站上載其公司章程細則。

風險管理及內部監控

董事會負責維持足夠之內部監控制度，以保障股東之投資及本公司之資產，並在審核委員會支持下每年檢討該制度之效能。董事會已對本集團內部監控制度之效能作出年度檢討。該檢討涵蓋本集團之財務、營運、合規及風險管理等方面，包括資源是否充足、負責本公司會計及財務報告之職員之資格及經驗是否符合要求及其培訓項目及預算是否合理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告

ABOUT THIS REPORT

We are pleased to present this report in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) contained in Appendix 27 and the requirements set out in Rule 13.91 of the Listing Rules. The report describes the Company’s policies that were designed to fulfill the Company’s obligations with respect to sustainable development and social responsibilities areas, as required by the ESG Guide. This report covers the operational information, which includes data and activities of the Group’s head offices in Hong Kong and the PRC, and its reporting period covers the period from 1 May 2018 to 30 April 2019 (the “Reporting Period”). The Group will illustrate and highlight its efforts and performance in both environmental and social aspects for the Group’s business operations in this report. In respect of the corporate governance practices of the Company, please refer to the “Corporate Governance Report” section of this annual report.

(A) ENVIRONMENTAL ASPECTS

Overview

We know that the quality of environmental protection procedures is very important to achievement of long-term success of our Company. Our priority is to protect the environment and our target is to minimise adverse impact on the environment by adopting world class environmental protection practices in our operational activities.

We do our best to ensure that the concept of environmental sustainability is integrated into every part of our daily business operations.

We keep on monitoring all types of changes in the ways of producing waste and/or utilising energy during the process of carrying on our business activities with the aim of mitigating any unfavourable impact of our operations on the environment. We continually review and update our ESG policies, if applicable, to ensure that there is a balance between sustainable corporate development and environmental protection.

It is often our great desire to minimise the negative impact of our operational activities on the environment by improving energy efficiency, reducing all kinds of waste and supporting education as to environmental protection.

Emissions

The Group understands the importance of environmental protection. It actively implements multiple measures for environmental protection in its operations and formulates various management policies to reduce emissions.

While the main business of the Group is not production, its operations do not impose much impact on water, land or air by way of greenhouse gas emissions, discharges into water and land, and/or generation of hazardous and non-hazardous wastes. We do not produce any hazardous waste and we strive to minimise volume of non-hazardous waste that we produce during the course of our daily operations. Our greenhouse gases emissions are indirectly, principally resulting from electricity consumed at the Company’s workplace as well as from business travel by employees.

During the reporting period, the Group did not generate any significant hazardous waste during its operations. Therefore, no relevant internal regulations have been formulated.

Use of resources

The Group encourages the reduction of energy consumption. Energy saving light bulbs and LED lighting systems are used in all offices of the Group. The Group encourages making use of natural daylight and refrain from turning on unnecessary lights during daytime. Meanwhile, rules on energy saving are implemented to ensure that all equipment and lights of conference rooms are turned off when they are not in use. Equipment and office machinery including but not limited to computers, printers and photocopiers are to be switched to sleep mode immediately after use. Employees are required to turn off lights and computers before leaving the office. Energy saving devices are installed to reduce consumption of electricity and water after office hours. The total electricity energy consumption during the Reporting Period was 41,125 KWh (2018: 37,944 KWh).

關於本報告

我們欣然根據上市規則附錄27所載的環境、「社會及管治指引」(「ESG指引」)以及上市規則第13.91條所載規定呈列本報告。本報告闡述了本公司為履行ESG指引規定的有關可持續發展及社會責任方面的本公司義務而實施的本公司政策。本報告涵蓋本集團總部在香港及中國，包括數據及業務的經營資料，及其報告期涵蓋由二零一八年五月一日至二零一九年四月三十日(「報告期」)止。至於有關本公司企業管治之詳情，請參閱本年報之「企業管治報告」部份。

(甲) 環境方面

概覽

我們深諳環境保護程序對本公司取得長遠成功之重要性。我們的首要任務是保護環境，並旨在透過於經營活動中採用世界級環境保護實踐以盡量降低對環境之不利影響。

我們竭力確保環境可持續性概念融入我們日常業務營運之每個部分。

我們持續監控業務經營中產生廢物及／或能源使用之各種變動，藉此減低經營對環境之任何不利影響。我們一直適時檢討及更新環境、社會及管治政策，以確保可持續企業發展及環境保護間之平衡。

我們冀望透過提高能源效益、減少各類廢物及支持環境保護教育，降低經營活動對環境造成之不利影響。

排放物

本集團深明保護環境的重要性。在營運過程中，本集團積極推行多項環境保護措施，並制定了各項管理政策，實行減排。

本公司主要業務並非生產，本公司營運並無透過溫室氣體排放、向水及土地排污及／或產生有害及無害廢物對水、土地或空氣造成重大影響。我們並無生產任何有害廢物且我們力求將日常營運中產生之無害廢物數量減至最少。我們的溫室氣體排放主要及間接來自辦公室用電及員工商務差旅。

於報告期間，本集團在營運過程中並沒有產生任何大量有害廢棄物，因此沒有制定相關的規定。

資源使用

本集團鼓勵減低能源消耗，在其各辦公室換上較節能的慳電燈泡及LED照明系統，白天盡量採用天然日光，不開啟非必要的燈光，同時也制定節約能源的守則，確保會議室的所有設備及燈光在使用後馬上關閉，電腦、打印機及複印機等辦公室器材在使用後即時切換至休眠模式，員工下班前必須關閉電燈及電腦，也安裝節能功能的裝置以節約下班後的電能及水資源。於報告期間，總電力消耗為41,125千瓦時(2018：37,944千瓦時)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT THIS REPORT (Continued)

(A) ENVIRONMENTAL ASPECTS (Continued)

Use of resources (Continued)

We try our best to avoid unnecessary wastage of paper and promote effective usage of paper. In our daily operations, we maximise usage of e-versions instead of hardcopies wherever it is possible. We encourage our staff to work more effectively in a paperless environment. In case there is still a need for printing, we make use of double-sided printing generally, and reuse the recycled paper with one side of it already used for those documents used internally. The total paper consumption during the Reporting Period was 281 kg (2018: 225 kg).

Meanwhile, the Group also adopts policy to reduce the use of disposable consumables, such as disposable cutlery and plastic bottled water. Measures to promote separation of waste for reuse and recycle are in place pursuant to which certain consumables of photocopiers and printers such as cartridges and toners, waste paper that cannot be reused and discarded computers are to be separated from other daily solid waste for recycling.

(B) SOCIAL ASPECTS

Employment

As at 30 April 2019, the total number of employees being employed by the Group was 19 (2018: 25). The Group understands that human resource is one of its most valuable assets, the provision of a stimulating and harmonious working environment can improve the sense of belongings to its employees. Employees and Directors are remunerated based on their educational qualifications, industry experience, performance, current industry practices and prevailing market conditions and in accordance with pertinent labour laws and regulations. Apart from the basic package, for instance, severance payment, mandatory provident fund, employment compensation insurance, annual leaves, sick leaves, additional remuneration and benefits such as performance-based bonuses and other staff welfare benefits are provided.

Health and Safety

Our Company complies with the relevant laws and regulations regarding industrial safety, hygiene and health and other caring arrangements for employees. The Company's business operations do not involve any high-risk work activities that could lead to serious industrial events or occupational health problems. We care about our staff members' health and safety. In this respect, the Company provides relevant updates of occupational safety and health to its employees by means of leaflets and training courses which are conducted by the Labour Department. During the year, there was no case of injuries reported.

Development and Training

The Group encourages lifelong learning and offer trainings to its employees to enhance their performance and to provide support to their personal development. The objective of the Group's human resource management is to reward and recognise performing staff by a sound performance appraisal system with appropriate incentives, salaries and wages are reviewed annually based on performance appraisals, qualifications, experience, position and seniority.

Labour Standard

The Group's recruitment management system measures clearly on the staff's age requirement. Review and verification of applicant's identity information is required during the recruitment process, and recruitment of child labor is strictly prohibited. Applicant is also required to provide document proofs of academic qualifications and working experience for verifications, applicant who is suspected to have false academic qualifications and working experience will not be employed. The Group provides its staff with a safe, health, comfortable working environment with labor protection, reasonable remuneration and various welfare. The Group enters employment contract with each of its employees in accordance with relevant laws and regulations in the PRC and Hong Kong, and has strictly complied with such laws relating to preventing child and forced labour.

關於本報告 (續)

(甲) 環境方面 (續)

資源使用 (續)

我們竭力避免不必要的紙張浪費及提倡紙張使用效益。於我們日常營運中，我們在可行情況下盡最大可能使用電子文件而非複印文件。我們鼓勵員工於無紙化環境中更有效地工作。倘仍須列印，我們一般會雙面列印，並善用已使用的單頁內部文件之背頁。於報告期間，紙張總消耗量為281千克(2018：225千克)。

同時，本集團也採取減少使用即棄用品(如即棄餐具及膠樽裝水)的政策，並推行可再用及可回收廢棄物分類的措施，複印機、打印機使用完的若干耗材(如墨盒及碳粉匣)、不能再重用的廢紙及廢棄的電腦等均與其他日常固體廢棄物進行分類，並安排回收。

(乙) 社會方面

僱傭

於二零一九年四月三十日，本集團僱用合共19名(二零一八年：25名)僱員。本集團明白人力資源乃其最寶貴的資產，提供具競爭力及和諧的工作環境可加強僱員的歸屬感。僱員及董事的薪酬乃根據彼等的學歷、行業經驗、工作表現、現時行業慣例及當前市況，按照有關勞工法例及法規而釐定。除基本薪金待遇，例如遣散費、強制性公積金、員工補償保險、年假及病假外，亦提供額外酬金及福利，例如績效花紅及其他福利待遇。

健康及安全

本公司遵守有關工業安全、衛生與健康及其他僱員關顧安排之相關法律及法規。本公司之業務營運並無涉及任何可導致嚴重工業事故或職業性健康問題之高危工作活動。我們關注員工的健康與安全。在此方面，本公司透過勞工部安排之宣傳冊及培訓課程向僱員提供職業性安全與健康的相關最新資料。年內，並無報導工傷事故。

發展與培訓

本集團鼓勵僱員終身學習，並為僱員提供培訓以提升表現，促進個人發展。本集團人力資源管理的目標是透過良好績效考核制度及適當獎賞、獎勵及表揚表現突出的員工。本集團將根據績效評核、資歷、經驗、職位及年資每年檢討薪金及薪酬。

勞工準則

本集團招聘管理制度對員工的年齡有明確要求。招聘過程中審查並核實應聘者的身份信息，絕不聘用任何童工。應聘者亦須提供學歷及工作證明文件以備核實，懷疑持有虛假學歷及工作經驗者將不會獲聘用。本集團致力為員工營造安全、健康及舒適的工作環境，並提供勞動保護及向員工支付合理薪酬及提供各項福利。本集團按照中國及香港相關法律及法規與每一位員工訂立僱用合約並已嚴格遵守有關禁止童工及強制勞動的法律。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境·社會及管治報告****ABOUT THIS REPORT** *(Continued)***(B) SOCIAL ASPECTS** *(Continued)**Supply Chain Management*

It is the Group's policy to undertake procurement so as to advance our economic, environmental and social objectives. New suppliers will be assessed and their products will be evaluated before engagement. Preference will be given to socially responsible entities, energy efficient equipment and environmental friendly products. Ongoing quality monitoring and supervision is in place to ensure procurements are conducted specific to the Group's requirement.

Product responsibility

The quality of the product is very important to the Group. The Group has established various communication channels including company's website, e-mail and telephone for customers to give their feedback to the Group. Customer's satisfaction will become the driving force for the Group to increase the quality of the product. Also, the Group respects the privacy of the customer, protecting customer's and supplier's data and privacy of client information. They are kept in confidentiality and destroyed in accordance with the Group's policy on document retention.

Anti-corruption and Anti-Fraud

The Company maintains a high standard of business integrity throughout its operations and tolerates no corruption or bribery in any form. We encourage the reporting of suspected business irregularities and provide clear channels specifically for this purpose. When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff should report for investigation and verification, and report to the regulator and/or to law enforcement authority when necessary.

Community Investment

Although the Group was not involved in charity or community events during the reporting period, it is committed to conducting business without making any potential environmental and social impact to its stakeholders especially its employees and the community members. The Company often explores the opportunities of incorporating environmental and social elements into its investment decisions and operational management, with reference to best practices in the industry and internationally recognised ESG standards.

關於本報告 *(續)***(B) 社會方面** *(續)**供應鏈管理*

本集團進行採購的政策旨在推動我們的經濟、環境及社會目標。於聘用前，我們會對新供應商及其產品進行評估，並且優先考慮具社會責任的企業、節能設備及環保產品。本集團進行持續的品質監察及監督，以確保採購在按本集團的要求下進行。

產品責任

產品的質量是本集團生存的命脈。本集團已建立各種溝通渠道，包括公司網站、電郵及電話，讓顧客向本集團反饋意見。顧客滿意度將成為本集團提升產品質素的動力。本集團亦尊重顧客的私隱、保障顧客與供應商的資料並將客戶資料保密。所有資料均根據本集團的保留文件政策保密儲存並銷毀。

反貪污和反欺詐

本公司在經營過程中堅持誠信經營的高標準，杜絕任何形式的貪污受賄行為。我們鼓勵舉報可疑業務違規並就此提供明確舉報渠道。一旦發現違規行為，如失職、濫用職權、收受賄賂，僱員應舉報以備調查及核實，並於必要時向監管及／或執法部門舉報。

社區投資

儘管本集團於報告期間並無參與任何慈善或社區活動，其承諾所進行的業務不會對持份者，尤其是其僱員及社區成員造成重大環境及社會影響。本公司時刻參照行業最佳常規及國際認可之環境、社會及管治標準，探尋把環境及社會因素納入投資決策及營運管理之機遇。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告



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TO THE SHAREHOLDERS OF VONGROUP LIMITED
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vongroup Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 94, which comprise the consolidated statement of financial position as at 30 April 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致黃河實業有限公司各股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計載列於第26至94頁的黃河實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一九年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年四月三十日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們根據該等準則的責任進一步描述於本報告「核數師有關審計綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審計證據屬充分、適當，為發表審計意見提供了基礎。

鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本年度綜合財務報表的審計中最重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此另外提供獨立意見。

INDEPENDENT AUDITORS' REPORT**獨立核數師報告****KEY AUDIT MATTERS** (Continued)**Key audit matters****關鍵審計事項****Fair value of investment properties****投資物業之公平值**

Refer to Notes 2 and 15 to the consolidated financial statements.

請參閱綜合財務報表附註2及15。

The Group's investment properties were carried at their estimated fair values of approximately HK\$246,697,000 as at 30 April 2019, with fair value gain of approximately HK\$15,320,000 for the year ended 30 April 2019 was recognised to the consolidated statement of profit or loss and other comprehensive income.

於二零一九年四月三十日，貴集團的投資物業按估計公平值約246,697,000港元計量，截至二零一九年四月三十日止年度的公平值收益約15,320,000港元於綜合損益及其他全面收益表入賬。

Management has estimated the fair values of the Group's investment properties based on independent external valuations. These valuations are dependent on certain key assumptions that required significant management judgment, including market unit value of comparable properties, premium or discount adjustments to these market values for factors specific to the characteristics of the Group's properties compared to recent sales on the comparable transactions and assuming the properties are capable of being sold in existing status. Accordingly, we have identified the estimation of fair values of the investment properties as a key audit matter.

管理層乃基於獨立外部估值估計 貴集團投資物業的公平值。該等估值依賴若干關鍵假設，需要管理層作出重大判斷，包括可資比較物業的市場單位價值、就與 貴集團物業特點相關的因素對市場價值作出的相比可資比較交易的溢價或折讓調整，並假設物業可按現況出售。因此，吾等將投資物業的公平值估計視為一項關鍵審計事項。

關鍵審計事項 (續)**How our audit addressed the key audit matters****我們的審計如何處理關鍵審計事項**

Our audit procedures in relation to the management's estimation of the valuation of investment properties included:

我們就管理層對投資物業之估值估計採取的審計程序包括：

- Evaluating the independent valuer's competence, capabilities and objectivity;
- 評估獨立估值師的勝任能力、能力及客觀性；
- Assessing the valuation methodologies used and the appropriateness and reasonableness of the key assumptions used in the valuations, based on our knowledge of the relevant industry and using our own valuation specialist to assist us in our audit;
- 根據我們對相關行業的了解並藉助我們自身的估值專家協助我們進行審計，評估估值所使用的估值方法及主要假設的適當性及合理性；
- Checking, on sampling basis, the accuracy and relevance of the other input data used where available.
- 抽樣檢查所使用其他輸入數據(如有)的準確性及相關性。

We found the fair values of the investment properties were supported by the available evidence.

我們發現，投資物業的公平值有證據支持。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters
關鍵審計事項

Allowance for expected credit losses assessment on accounts receivable, loans and advances to money lending customers and deposits and other receivables

應收賬款、向放債客戶貸款及墊款、按金及其他應收款項的預期信貸虧損撥備

Refer to Notes 2, 20, 21 and 22 to the consolidated financial statements.
請參閱綜合財務報表附註2、20、21及22。

As at 30 April 2019, the Group had accounts receivable, loans and advances to money lending customers and deposits and other receivables with gross amount of approximately HK\$38,419,000, HK\$11,699,000 and HK\$52,420,000 and provision for allowance for expected credit losses on accounts receivable, loans and advances to money lending customers and deposits and other receivables of approximately HK\$4,778,000, HK\$1,742,000 and HK\$7,220,000 was recognised to consolidated statement of financial position respectively. 於二零一九年四月三十日，貴集團的應收賬款、向放債客戶貸款及墊款、按金及其他應收款項總額分別約為38,419,000港元、11,699,000港元及52,420,000港元，及應收賬款、向放債客戶貸款及墊款以及按金及其他應收款項的預期信貸虧損撥備分別約為4,778,000港元、1,742,000港元及7,220,000港元，於綜合財務狀況表內確認。

Management performed periodic assessment on the recoverability of the accounts receivable, loans and advances to money lending customers and deposits and other receivables and the sufficiency of provision for allowance for expected credit losses based on information including credit profile of different customers or debtors, ageing of the accounts receivable, loans and advances to money lending customers and deposits and other receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers or debtors. Management also considered forward looking information that may impact the customers' or debtors' ability to repay the outstanding balances in order to estimate the expected credit losses for the allowance for expected credit losses assessment.

管理層根據不同客戶或債務人的信用狀況、應收賬款、向放債客戶貸款及墊款、按金及其他應收款項的賬齡、過往結算記錄、後續結算狀況、預計時間及未償還結餘的變現金額及與相關客戶或債務人的持續貿易關係等資料，定期評估應收賬款、向放債客戶貸款及墊款、按金及其他應收款項的可收回性以及預期信貸虧損撥備的充足性。管理層亦考慮可能影響客戶或債務人償還未償還結餘的能力的前瞻性資料，以估計預期信貸虧損撥備，以作預期信貸虧損評估。

We focused on this area due to the allowance for expected credit losses assessment of accounts receivable, loans and advances to money lending customers and deposits and other receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於預期信貸虧損模式下的應收賬款、向放債客戶貸款及墊款、按金及其他應收款項預期信貸虧損撥備評估須運用重大管理層判斷及估計。

關鍵審計事項 (續)

How our audit addressed the key audit matters
我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's impairment assessment of the accounts receivable, loans and advances to money lending customers and deposits and other receivables included:

我們有關管理層對應收賬款、向放債客戶貸款及墊款、按金及其他應收款項的減值評估的審計程序包括：

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並抽樣核實控制的有效性；
- Checking, on a sample basis, the ageing profile of the accounts receivable, loans and advances to money lending customers and deposits and other receivables to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查有關財務記錄內的應收賬款、向放債客戶貸款及墊款、按金及其他應收款項的賬齡情況及年結日後的銀行結算收據；
- Inquiring of management for the status of each of the material accounts receivable, loans and advances to money lending customers and deposits and other receivables past due as at year end and corroborating explanations from management with supporting evidence, such as performing public search of credit profile of selected customers or debtors, understanding ongoing business relationship with the customers or debtors based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers or debtors; and
- 就各重大於年結日已逾期應收賬款、向放債客戶貸款及墊款及其他應收款項狀況及來往信函支持證據證實管理層的解釋（如公開查詢經甄選客戶或債務人的信貸資料、根據貿易記錄了解與客戶或債務人的持續業務關係、核實客戶或債務人的過往及後續償還記錄以及與客戶或債務人的其他往來信函）諮詢管理層；及
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損撥備法的適當性、抽樣檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損所使用假設，包括過往及前瞻性資料。

We found that the management judgment and estimates used to assess the recoverability of the accounts receivable, loans and advances to money lending customers and deposits and other receivables determine the impairment provision to be supportable by available evidence.

我們認為，管理層用以評估應收賬款、向放債客戶貸款及墊款及按金及其他應收款項的可收回性及釐定減值撥備的判斷及估計由所得憑證支持。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

其他資料

董事對其他資料負責。其他資料包括年報中包含的資料，但不包括綜合財務報表及我們的核數師報告(「其他資料」)。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審計過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及審核委員會對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

審核委員會負責監督貴集團財務申報程序。

核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下報告我們的結論，並不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審計的一部分，我們在整個審計期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practicing Certificate Number: P06417

Hong Kong, 23 August 2019

核數師審計綜合財務報表的責任(續)

- 取得與審計相關的內部控制的理理解，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計和相關披露的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審計證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審計證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審計。我們仍然對我們的審計意見承擔全部責任。

我們就(其中包括)審計的規劃範圍及時間與重大審計結果(包括我們在審計中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審核委員會溝通。

根據與審核委員會溝通的事項，我們認為有關事項是對審計本期綜合財務報表而言最重要的事項，因此屬於關鍵審計事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的董事為吳家華。

國衛會計師事務所有限公司
執業會計師

吳家華
執業證書編號：P06417

香港，二零一九年八月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**綜合損益及其他全面收益表****FOR THE YEAR ENDED 30 APRIL 2019**

截至二零一九年四月三十日止年度

| | | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---------------------------|------|----------------------------------|----------------------------------|
| | Notes 附註 | | | |
| Revenue | 收益 | 5 | 33,953 | 23,541 |
| Other revenue | 其他收益 | 6 | 1,085 | 1,068 |
| Other gains | 其他盈利 | 6 | 5 | 35 |
| Cost of inventories consumed | 經消耗存貨成本 | | – | (1,947) |
| Staff costs | 員工成本 | | (6,971) | (5,478) |
| Operating lease rentals | 經營租約租金 | | (644) | (610) |
| Depreciation | 折舊 | | (773) | (773) |
| Operating expenses | 經營開支 | | (10,226) | (8,402) |
| Administrative expenses | 行政開支 | | (4,172) | (3,749) |
| Net impairment losses recognised in respect of financial assets at amortised cost | 就按攤銷成本計量之金融資產確認之減值虧損淨額 | | (4,679) | – |
| Change in fair value of investment properties | 投資物業之公平值變動 | 15 | 15,320 | 35,817 |
| Profit from operations | 經營溢利 | 7 | 22,898 | 39,502 |
| Finance costs | 財務成本 | 8 | (640) | (535) |
| Profit before taxation | 除稅前溢利 | | 22,258 | 38,967 |
| Income tax | 所得稅 | 9(a) | (98) | (191) |
| Profit for the year | 本年度盈利 | | 22,160 | 38,776 |
| Other comprehensive (loss)/income for the year, net of tax | 年內其他全面(虧損)/收入，除稅後： | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | <i>可能不會重新分類至損益之項目：</i> | | | |
| Gain on revaluation of investment property | 重估投資物業收益 | | – | 1,231 |
| Change in fair value of financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產之公平值變動 | | (15,861) | – |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益之項目：</i> | | | |
| Exchange difference on translating of foreign operations | 換算海外業務產生之匯兌差額 | | (1,551) | 1,966 |
| Other comprehensive (loss)/income for the year, net of tax | 年內其他全面(虧損)/收入，除稅後 | | (17,412) | 3,197 |
| Total comprehensive income for the year attributable to the owners of the Company | 本公司擁有人應佔年內全面收入總額 | | 4,748 | 41,973 |
| Earnings per share (HK\$) | 每股盈利(港元) | | | |
| – Basic and diluted | – 基本及攤薄 | 13 | 0.1153 | 0.2018 |

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表
AS AT 30 APRIL 2019
於二零一九年四月三十日

| | | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|-------------------|-------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 13,092 | 13,838 |
| Investment properties | 投資物業 | 15 | 246,697 | 232,073 |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備之已付按金 | 17 | 364 | 367 |
| Available-for-sale investments | 可供出售投資 | 18 | - | 48,499 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產 | 18 | 24,139 | - |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 23 | 1,650 | - |
| | | | 285,942 | 294,777 |
| Current assets | 流動資產 | | | |
| Forfeited collateral held for sale | 待售被沒收抵押品 | 19 | 723 | 768 |
| Accounts receivable | 應收賬款 | 20 | 33,641 | 16,924 |
| Loans and advances to money lending customers | 放債客戶貸款及墊款 | 21 | 9,957 | 12,851 |
| Deposits, prepayments and other receivables | 按金、預付賬款及其他應收賬款 | 22 | 45,200 | 40,596 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 23 | 8,274 | 17,355 |
| Cash and bank balances | 現金及銀行結餘 | 24 | 34,434 | 34,626 |
| | | | 132,229 | 123,120 |
| Current liabilities | 流動負債 | | | |
| Accruals and deposits received | 應計款項及已收按金 | 25 | 7,075 | 4,312 |
| Bank borrowings | 銀行借貸 | 26 | 26,295 | 28,188 |
| Tax payables | 應付稅項 | 27(a) | 829 | 829 |
| | | | 34,199 | 33,329 |
| Net current assets | 流動資產淨值 | | 98,030 | 89,791 |
| Total assets less current liabilities | 總資產減流動負債 | | 383,972 | 384,568 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 27(b) | 896 | 801 |
| Net assets | 資產淨值 | | 383,076 | 383,767 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 28 | 7,688 | 7,688 |
| Reserves | 儲備 | 30 | 375,388 | 376,079 |
| Total equity | 總權益 | | 383,076 | 383,767 |

Approved and authorised for issue by the board of Directors on 23 August 2019 and signed on its behalf by:

由董事會於二零一九年八月二十三日批准及授權發佈並由下列董事代表簽署：

Yong Tat leong David

黃達揚

Director

董事

Xu Siping

徐斯平

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**綜合權益變動表****FOR THE YEAR ENDED 30 APRIL 2019****截至二零一九年四月三十日止年度**

Attributable to owners of the Company

本公司擁有人應佔

| | | Share capital | Share premium | Property revaluation reserve | Capital redemption reserve | Statutory surplus reserve | Financial assets at fair value through other comprehensive income reserve | Exchange translation reserve | Accumulated losses | Total |
|---|-------------------------|---------------|---------------|------------------------------|----------------------------|---------------------------|---|------------------------------|--------------------|----------|
| | | 股本 | 股份溢價 | 物業重估儲備 | 股本贖回儲備 | 法定盈餘儲備 | 按公平值計入其他全面收入之金融資產儲備 | 匯兌儲備 | 累積虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 May 2017 | 於二零一七年五月一日 | 7,688 | 611,780 | - | 262 | 270 | - | 944 | (279,150) | 341,794 |
| Profit for the year | 本年度盈利 | - | - | - | - | - | - | - | 38,776 | 38,776 |
| Other comprehensive income for the year: | 本年度其他全面收入： | | | | | | | | | |
| Items that will not be reclassified to profit and loss: | 可能不會重新分類至損益之項目： | | | | | | | | | |
| Gain on revaluation of investment property | 重估投資物業之收益 | - | - | 1,231 | - | - | - | - | - | 1,231 |
| Items that may be reclassified subsequently to profit and loss: | 其後可能重新分類至損益之項目： | | | | | | | | | |
| Exchange difference on translating of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | 1,966 | - | 1,966 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 1,231 | - | - | - | 1,966 | 38,776 | 41,973 |
| At 30 April 2018 | 於二零一八年四月三十日 | 7,688 | 611,780 | 1,231 | 262 | 270 | - | 2,910 | (240,374) | 383,767 |
| Impact on Initial application of HKFRS 9 | 預期首次應用香港財務報告準則第9號之影響 | - | - | - | - | - | 787 | - | (6,226) | (5,439) |
| Restated balance at 1 May 2018 | 於二零一八年五月一日之經重列結餘 | 7,688 | 611,780 | 1,231 | 262 | 270 | 787 | 2,910 | (246,600) | 378,328 |
| Profit for the year | 本年度盈利 | - | - | - | - | - | - | - | 22,160 | 22,160 |
| Other comprehensive (loss)/income for the year: | 年內其他全面(虧損)/收入： | | | | | | | | | |
| Items that will not be reclassified to profit and loss: | 可能不會重新分類至損益之項目： | | | | | | | | | |
| Change in fair value at financial assets at fair value through other comprehensive income | 按公平值計入其他全面收入之金融資產之公平值變動 | - | - | - | - | - | (15,861) | - | - | (15,861) |
| Items that may be reclassified subsequently to profit and loss: | 可能不會重新分類至損益之項目： | | | | | | | | | |
| Exchange difference on translating of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | - | (1,551) | - | (1,551) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | (15,861) | (1,551) | 22,160 | 4,748 |
| At 30 April 2019 | 於二零一九年四月三十日 | 7,688 | 611,780 | 1,231 | 262 | 270 | (15,074) | 1,359 | (224,440) | 383,076 |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
FOR THE YEAR ENDED 30 APRIL 2019
截至二零一九年四月三十日止年度

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| Operating activities | 經營業務 | | |
| Profit before taxation | 除稅前溢利 | 22,258 | 38,967 |
| Adjustments for: | 相應調整： | | |
| Bank interest income | 銀行利息收入 | 6 (119) | (100) |
| Finance costs | 財務成本 | 8 640 | 535 |
| Dividend income on equity investments | 證券投資之股息收入 | 5 (519) | (428) |
| Other interest income | 其他利息收入 | 6 (750) | (750) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 14 773 | 773 |
| Gain on disposal of property, plant and equipment | 物業、廠房及設備收益 | 6 – | (35) |
| Net loss/(gain) on financial assets at fair value through profit or loss | 按公平值以損益列賬之金融資產之淨虧損/(收益) | 2,073 | (2,263) |
| Net impairment losses recognised in respect of financial assets at amortised cost | 就按攤銷成本計量之金融資產之已確認減值虧損淨額 | 4,679 | – |
| Change in fair value of investment properties | 投資物業之公平值變動 | 15 (15,320) | (35,817) |
| Operating cash flows before movement in working capital | 營運資金改變前之經營現金流量 | 13,715 | 882 |
| Decrease in inventories | 存貨減少 | – | 1,947 |
| Increase in accounts receivable | 應收賬款增加 | (21,495) | (12,874) |
| Decrease in loans and advances to money lending customers | 向放債客戶貸款及墊款減少 | 1,152 | 2,777 |
| Increase in deposits, prepayments and other receivables | 按金、預付賬款及其他應收賬款增加 | (600) | (1,002) |
| Decrease in financial assets at fair value through profit or loss | 按公平值計入損益之金融資產減少 | 7,008 | 6,400 |
| Increase in accruals and deposits received | 應計款項及已收按金增加 | 2,763 | 1,384 |
| Cash generated from/(used in) operating activities | 經營業務所得/(所用)現金 | 2,543 | (486) |
| PRC enterprise income tax paid | 已付中國企業所得稅 | 27(a) (3) | (1) |
| Net cash generated from/(used in) operating activities | 經營業務所得/(所用)之現金淨額 | 2,540 | (487) |
| Investing activities | 投資活動 | | |
| Bank interest received | 已收銀行利息 | 6 119 | 100 |
| Dividend received from listed securities | 已收上市證券股息 | 5 519 | 428 |
| Acquisition of property, plant and equipment | 購買物業、廠房及設備 | 14 (28) | (1,023) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | – | 35 |
| Net cash generated from/(used in) investing activities | 投資業務所得/(所用)之現金淨額 | 610 | (460) |
| Financing activities | 融資活動 | | |
| Bank interest paid | 已付銀行利息 | 8 (640) | (535) |
| Repayment of bank borrowings | 償還銀行借貸 | (1,893) | (1,952) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (2,533) | (2,487) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加/(減少)淨額 | 617 | (3,434) |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | (809) | 1,384 |
| Cash and cash equivalents at the beginning of the year | 年初現金及現金等值項目 | 34,626 | 36,676 |
| Cash and cash equivalents at the end of the year | 年末現金及現金等值項目 | 34,434 | 34,626 |
| Represented by: | 由以下代表： | | |
| Cash and bank balances | 現金及銀行結餘 | 24 34,434 | 34,626 |

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2019**

截至二零一九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 37.

In the opinion of the directors of the Company (the "Directors"), Vongroup Holdings Limited, a company incorporated in the British Virgin Islands ("BVI"), is the parent and the ultimate holding company and Mr Vong Tat leong David is the ultimate controlling party of the Company, who is also the chief executive officer and an executive director of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES**a) Statement of compliance**

These consolidated 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 (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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. 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 consolidated financial statements.

b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 30 April 2019 comprise the Company and its subsidiaries (collectively 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 consolidated financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand (HK\$'000) except otherwise indicated. Hong Kong dollar is the functional currency of the Company and of the most subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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號東瀛遊廣場17樓室。

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37。

本公司董事(「董事」)認為，Vongroup Holdings Limited(一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)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，彼亦為本公司行政總裁兼執行董事。

2. 主要會計政策**a) 合規聲明**

此等綜合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。此等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定。

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於本會計期間提早採納。因首次應用該等準則導致會計政策的任何變動，而於此等綜合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) 綜合財務報表之編製基準

截至二零一九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。此等綜合財務報表以港元(「港元」)呈報，除另有所指外，有關金額均調整至最接近之千位數(千港元)。港元為本公司及多數附屬公司之功能貨幣。

編製綜合財務報表乃以歷史成本基準為計量基準，惟投資物業、按公平值計入損益之金融資產及按公平值計入其他全面收入之金融資產乃按公平值計量。

歷史成本一般以交換貨品及服務時給予代價之公平值為基準。

公平值是在於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團考慮市場參與者於計量日期對資產或負債定價時將會考慮之特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍之以股份付款之交易、屬於香港會計準則第17號租賃範圍內之租賃交易，以及與公平值有部份相若地方但並非公平值之計量，譬如香港會計準則第2號存貨內之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
FOR THE YEAR ENDED 30 APRIL 2019
 截至二零一九年四月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of consolidated 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.

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 set out in note 34.

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 unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

b) 綜合財務報表之編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量的輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

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

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

管理層於應用對財務報表構成重大影響之香港財務報告準則時作出之判斷以及估計不確定性之主要來源於載於附註34。

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實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實現虧損與未實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金融資產之公平值，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(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))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2019**

截至二零一九年四月三十日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

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 reassessment, 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 HKFRS.

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

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

2. 主要會計政策(續)**d) 業務合併**

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。

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「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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**f) Property, plant and equipment (Continued)**

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 to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the consolidated 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.

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 and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

h) 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

- 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; and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策(續)**f) 物業、廠房及設備(續)**

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，當中包括就當前尚未確定未來用途而持有之土地及正在建造或開發以供日後用作投資物業之物業。

投資物業按公平值在綜合財務狀況表中列賬，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。

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，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。

h) 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

- 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；及
- 根據經營租約持有自用之土地，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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Leased assets (Continued)

ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. 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.

i) 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.

j) Loans and advances to money lending customers

Under HKAS 39, prior to 1 May 2018, 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.

2. 主要會計政策(續)

h) 租賃資產(續)

ii) 以融資租約收購之資產

倘本集團以融資租約收購資產之使用權，租賃資產之公平值數額或有關資產最低租約付款之現值之較低者，將計入物業、廠房及設備及相關負債(扣除財務費用)，並列作融資租約之責任。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)按撤銷資產成本之比率作出撥備。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。

i) 存貨

存貨按成本與可變現淨值兩者中較低者列賬。

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

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

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

j) 放債客戶貸款及墊款

根據香港會計準則第39號，於二零一八年五月一日前，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其將有關財產用作抵押品作為該等貸款的擔保。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**k) 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 consolidated 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.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

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

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

ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in 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 that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year 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.

2. 主要會計政策(續)**k) 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)自綜合財務狀況表取消確認。其後，倘可變現淨值降低於資產賬面值時，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。

l) 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)。

m) 僱員福利*i) 短期僱員福利及界定供款退休計劃之供款*

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

ii) 以股份為基礎之付款

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

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

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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) 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.

Where investment properties are carried at their fair value, 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 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 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:

2. 主要會計政策(續)

n) 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。

倘投資物業以公平值列賬，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：

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

- 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.

o) Provisions and contingent liabilities

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

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

p) Revenue and other income recognition

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

2. 主要會計政策(續)**n) 所得稅(續)**

- 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。

o) 撥備及或然負債

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

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

p) 收益及其他收入確認

根據香港財務報告準則第15號，於本集團完成履約責任，即某項履約責任下之相關貨品或服務之「控制權」轉移予客戶時確認收益。

履約責任指一項明確貨品及服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團有權收取代價交換本集團已轉讓予尚未成為無條件的客戶的貨品或服務，乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團的無條件收取代價的權力，即僅在支付該代價到期前需要的時間。

合約負債指本集團有責任將貨品或服務轉移至本集團已收取代價（或應付代價金額已到期）的客戶。

與同一合約有關的合約資產及合約負債按淨額入賬並列報。

就包含一個以上履約責任之合約而言，本集團按相對單獨銷售價格基準向每個履約責任分配交易價格。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Revenue and other income recognition (Continued)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Revenue from food & beverage businesses

Revenue from food and beverage businesses income is recognised in the accounting period in which the services are based on the actual service provided.

Revenue from technology & media businesses

Revenue from technology & media businesses income is recognised in the accounting period in which the services are based on the actual service provided.

Revenue from financial services businesses

Revenue from financial services business income is recognised in the accounting period in which the services are based on the actual service provided.

Revenue recognition (prior to 1 May 2018)

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:

Revenue from food & beverage businesses

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

Revenue from technology & media businesses

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

Revenue from trading of securities

Net gains/losses on equity investments 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.

Rental income from operating leases

Rental income 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.

2. 主要會計政策(續)

p) 收益及其他收入確認(續)

每個履約責任相關之不同商品或服務之單獨售價於合約訂立開始釐定，其指本集團將會向客戶單獨出售承諾之商品或服務之價格。倘單獨售價不可直接觀察，本集團會使用適當技術進行估計，以致最終分配予任何履約責任之交易價格反映本集團為換取轉讓已向客戶承諾之商品或服務而預期享有權益之代價金額。

輸出量法

完全滿足履約義務進度按輸出量法計量，即根據直接計量至今已轉移予客戶的商品或服務價值與該合約項下承諾的餘下商品或服務相比較確認收入，可以最佳方式描述本集團轉移商品或服務控制權的履約情況。

餐飲業務之收益

餐飲業務之收益於服務根據實際服務獲提供之會計期間確認。

技術及媒體業務之收益

術及媒體業務之收益於服務根據實際服務獲提供之會計期間確認。

金融服務業務之收益

金融服務業務之收益於服務根據實際服務獲提供之會計期間確認。

收入確認(於2018年5月1日前)

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：

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。

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。

買賣證券之收益

按公平值計入損益之證券投資之收益／虧損淨額及持作買賣包括已實現收益／虧損，按交易日期交換有關成交單據時確認；及未實現公平值收益／虧損於產生期間確認。

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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**p) Revenue and other income recognition (Continued)****Revenue recognition (prior to 1 May 2018) (Continued)***Interest income*

Interest income (including financial services income) is recognised in profit or loss on an accruals basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

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.

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.

q) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 May 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

Financial assets*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 3)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策(續)**p) 收益及其他收入確認以及金融服務業務(續)****收入確認(於2018年5月1日前)(續)***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。就按攤銷成本計量之無信貸減值的金融資產而言,實際利率用於資產的總賬面值。就信貸減值金融資產而言,實際利率用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

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。

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。

q) 財務工具

金融資產及金融負債於集團實體成為有關工具合約條文之訂約方時確認。所有金融資產之正常買賣按買賣日期確認及取消確認。正常買賣金融資產為須於法規或市場慣例制定之時間內交付資產之買賣。

金融資產及金融負債初步按公平值計量,惟客戶合約產生之應收賬款自二零一八年五月一日起初步根據香港財務報告準則第15號計量除外。直接歸屬於收購或發行金融資產及金融負債(按公平值以損益列賬之金融資產除外)之交易成本於初步確認時計入或扣除自金融資產或金融負債之公平值(倘適用)。直接歸屬於收購按公平值以損益列賬之金融資產之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債攤銷成本及於相關期間內分配利息收入及利息支出之方法。實際利率乃按金融資產或金融負債預期年期或適用之較短期間準確貼現估計未來現金收款及付款(包括構成實際利率不可或缺部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

金融資產及股東權益產生的利息及股息收入已呈列為其他收益及其他收入。

金融資產*金融資產之分類及其後計量(根據附註3的過渡安排應用香港財務報告準則第9號後)*

滿足以下條件其後按攤銷成本計量的金融資產:

- 以收取合約現金流量為目的而持有資產之業務模式下持有之金融資產;及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 3) (Continued)

Amortised cost and effective interest rate

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial assets, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying effective interest rate to the gross carrying amount of the financial asset.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 主要會計政策(續)

q) 財務工具(續)

金融資產(續)

金融資產之分類及其後計量(根據附註3的過渡安排應用香港財務報告準則第9號後)(續)

攤銷成本及實際利率

金融資產的攤銷成本指於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間的任何差額使用實際利率法計算的累計攤銷(就任何虧損撥備作出調整)。

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

實際利率為按債務工具的預計年期或(如適用)較短期間將估計未來現金收入(包括所有構成實際利率組成部分的已付或已收費用、交易成本及其他溢價或折讓)準確折讓至初步確認時債務工具總賬面值的利率。

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入乃於對金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值財務工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃於對金融資產總賬面總值應用實際利率確認。

滿足以下條件其後按公平值透過其他全面收入列賬(「按公平值透過其他全面收入列賬」)計量的金融資產：

- 於目的由同時收取合約現金流量及銷售達成的業務模式持有；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值以損益列賬計量，惟在金融資產首次應用／初始確認之日，倘該股本投資並非作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公平值的其後變動。

倘符合下列條件，則乃分類為作買賣：

- 其乃主要獲收購以於短期內出售；或
- 初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可不可撤銷地指定一項須按攤銷成本或按公平值透過其他全面收入列賬計量之金融資產以按公平值以損益列賬計量，前提為有關指定可消除或大幅減少會計錯配。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**q) Financial instruments (Continued)****Financial assets (Continued)**

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transition in note 3) (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend and interest income on the financial assets.

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in note 35.

Financial assets at FVTOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains/loss which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other (loss)/gain, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other (loss)/gain, net and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 3)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable, deposits paid for acquisition of property, plant and equipment, loans and advances to money lending customers and deposits and other receivables and cash and bank balance). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

2. 主要會計政策(續)**q) 財務工具(續)****金融資產(續)**

金融資產之分類及其後計量(根據附註3的過渡安排應用香港財務報告準則第9號後)(續)

按公平值以損益列賬之金融資產

不符合按攤銷成本計量列賬之金融資產按公平值以損益列賬計量。

按公平值以損益列賬之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融資產賺取之任何股息及或利息收入。

未符合按攤銷成本或按公平值透過其他全面收入列賬計量標準之乃按公平值以損益列賬計量。具體而言：

- 股本工具之投資乃分類為按公平值以損益列賬，除非本集團於初步確認時將該項並非持作買賣或自業務合併產生或然代價之股本投資指定為按公平值透過其他全面收入列賬。
- 不符合攤銷成本條件或按公平值透過其他全面收入列賬條件之債務工具乃分類為按公平值以損益列賬。此外，符合攤銷成本條件或按公平值透過其他全面收入列賬條件之債務工具於初步確認時可被指定為按公平值以損益列賬，前提是此指定可消除或大幅減少因按不同基準計量資產或負債或確認其收益及虧損而導致之計量或確認上之不一致。本集團並未指定任何債務工具為按公平值以損益列賬。

按公平值以損益列賬之金融資產按各報告期末之公平值計量，而任何公平值之收益或虧損於損益確認。公平值按附註35所述之方法釐定。

按公平值透過其他全面收入列賬之金融資產

為收回合約現金流量及出售金融資產而持有之資產，倘該等資產之現金流量僅為本金及利息付款，則其將按公平值透過其他全面收入列賬計量。賬面值變動於其他全面收入確認，惟於損益中確認之減值收益或虧損、利息收入以及外匯收益/虧損除外。金融資產取消確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他(虧損)/收益淨額中確認。該等金融資產之利息收入按實際利息法計入融資收入。外匯收益及虧損呈列於其他(虧損)/收益淨額中，而減值開支則於綜合損益表中作為獨立項目列示。

金融資產之分類及其後計量(根據附註3的過渡安排應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號就可能減值之金融資產(包括貿易賬款、就收購物業、廠房及設備已付按金、向放債客戶貸款及墊款及其他應收款項以及現金及銀行結餘)確認減值撥備。預期信貸虧損金額於各報告期更新，以反映信貸風險自初步確認以來之變化。

全期預期信貸虧損指在相關工具之預計年內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損為部分之全期預期信貸虧損，其預期自報告期後12個月內可能發生之違約事件導致。根據本集團之歷史信貸虧損經驗已作出評估，並根據債務人特有之因素、整體經濟狀況以及對報告期當前狀況及未來預測狀況之評估作出調整。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 3) (Continued)

The Group always recognises lifetime ECL for accounts receivable that result from transition within the scope of HKFRS 15 and the ECL on these assets are assessed individually for debtor with significant balances or collectively using a provision matrix with debtors having similar credit ratings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

q) 財務工具(續)

金融資產(續)

金融資產之減值(根據附註3的過渡安排應用香港財務報告準則第9號後)(續)

本集團必定就於香港財務報告準則第15號範圍內進行過渡所產生之應收賬款確認全期預期信貸虧損，就此，該等資產之預期信貸虧損會就具有重大結餘之債項進行個別評估，或就具有類似信貸評級之債項採用撥備矩陣進行集體評估。

至於所有其他工具，本集團計量之虧損撥備等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著增加，則本集團將確認全期預期信貸虧損。有關應否確認全期預期信貸虧損之評估乃基於自初步確認以來發生違約之可能性或風險是否顯著增加而定。

信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較財務工具於報告期所發生之違約風險與財務工具於初步確認日所發生之違約風險。為進行此評估，本集團會考慮合理且有理據支持之定量及定性資料，包括無需付出不必要成本或努力就可取得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差大幅增加、債務人之信貸違約掉期價格大幅增加等；
- 商業、財務或經濟環境之現有或預測之不利變化，而有關變化預計會導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人所處之監管、經濟或技術環境實際或預期出現之重大不利變動，而有關變動會導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，當合約付款逾期超過30日，本集團將假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且有理據支持之資料證明事實並非如此。

本集團定期監控就識別信貸風險有否顯著增加所用之標準之效益，並於適當情況下修訂有關標準，以確保該標準能在金額逾期前識別信貸風險之顯著增加。

違約定義

就內部信貸風險管理而言，當自內部生成或自外部來源取得之資料顯示債務人不大可能全數償付其債權人(包括本集團)，本集團將視之為發生違約事件。

不論上述定義如何，當有關工具逾期超過90日，除非本集團有合理且有理據支持之資料證明使用較寬鬆之違約標準將較為適合，否則本集團將視違約已經發生。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**q) Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 3) (Continued)**Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

2. 主要會計政策(續)**q) 財務工具(續)****金融資產(續)***金融資產之減值(根據附註3的過渡安排應用香港財務報告準則第9號後)(續)**已出現信貸減值之金融資產*

在一項或以上違約事件(可對該金融資產之估計未來現金流量構成不利影響)發生時乃代表金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據:

- (a) 發行人或借貸方出現重大財政困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借貸方之貸款人基於借貸方財政困難之經濟或合約理由,而向借貸方提供貸款方在其他情況下不會考慮之寬減;
- (d) 借貸方將可能破產或進行其他財務重組;或
- (e) 因財務困難導致金融資產失去活躍市場。

撤銷政策

當有資料顯示交易對手處於嚴重財政困難且無實際收回款項之可能性時(例如交易對手被清盤或已進入破產程序時,或就貿易應收款項而言,當金額逾期超過兩年時(以最早發生者為準)),本集團將撤銷金融資產。遭撤銷之金融資產在本集團之收回程序下可能仍須受強制執行活動規限,在適當時候將就此考慮法律意見。撤銷構成取消確認事件。任何其後收回之款項將在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時之虧損程度)及違約風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據並按前瞻性資料作調整。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按於初步確認時釐定之實際利率折現)。

倘預期信貸虧損按集體基準計量,或因應在個別工具層面上尚未得到證據之情況下,財務工具將按以下基準歸類:

- 財務工具之性質;
- 逾期狀況;
- 債務人之性質、規模及行業;及
- 外部信貸評級(如有)。

有關歸類事項經管理層定期檢討,以確保各組成部分繼續共同擁有類似之信貸風險特徵。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transition in note 3) (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of deposits paid for acquisition of property, plant and equipment, accounts receivable, loans and advances to money lending customers and deposits and other receivables where the corresponding adjustments are recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified into loans and receivables and available-for-sale investments ("AFS financial assets"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits paid for acquisition of property, plant and equipment, accounts receivable, loans and advances to money lending customers and deposits and other receivables and cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses.

2. 主要會計政策(續)

q) 財務工具(續)

金融資產(續)

金融資產之減值(根據附註3的過渡安排應用香港財務報告準則第9號後)(續)

預期信貸虧損之計量及確認(續)

利息收入乃按金融資產之總賬面值計算，除非金融資產已出現信貸減值，則在此情況下，利息收入將按金融資產之攤銷成本計算。

本集團透過調整財務工具之賬面值而於損益中確認所有財務工具之減值收益或虧損，惟於虧損撥備賬中確認相應調整之收購物業、廠房及設備已付按金、應付賬款、向放債客戶貸款及墊款及按金及其他應收款項除外。

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)

本集團之金融資產分為貸款及應收款項以及可供出售工具("可供出售金融資產")。有關分類視乎金融資產之性質及目的，並於初步確認時釐定。金融資產之所有正常購買或出售活動均按交易日期基準確認及取消確認。正常購買或出售金融資產是指該等須按規例或市場慣例規定之時間框架交付資產之購買或出售。就各類金融資產別採納之會計政策載列如下。

實際利息法

實際利息法為計算債務工具之攤銷成本以及分攤於有關期間之利息收入之方法。實際利率為一個可將在債務工具之預計可用年期或(倘適用)較短期間內之估計未來現金收入(包括已支付或收取並構成實際利率重要部分之所有費用及點子、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值之利率。債務工具之收入按實際利息基準確認，惟分類為按公平值以損益列賬之金融資產除外。

貸款及應收款項

貸款及應收款項為於活躍市場上並無報價並具有固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括收購物業、廠房及設備已付按金、應付賬款、向放債客戶貸款及墊款及按金及其他應收款項以及現金及銀行結餘)乃使用實際利息法按攤銷成本減任何已識別減值虧損列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**q) Financial instruments (Continued)****Financial assets (Continued)**

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Available-for-sale investments

For available-for-sale equity investments including unlisted equity securities and club memberships that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

Impairment of financial assets

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as accounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

2. 主要會計政策(續)**q) 財務工具(續)****金融資產(續)**

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

可供出售工具

就於活躍市場上並無市場報價且公平值不能可靠計量之可供出售股本投資(包括未上市股本證券及會所會籍)而言,有關投資於初步確認後各報告期末按成本價扣除任何已識別減值虧損計量。倘有客觀證據顯示資產已減值,減值虧損將於綜合損益及其他全面收益表確認。減值虧損金額以資產賬面值與按同類金融資產當前市場回報率折現之估計未來現金流量現值之間的差額計量。有關減值虧損不會在其後期間撥回。

金融資產減值

倘有客觀證據顯示金融資產初步確認後發生一項或多項事件導致相關投資之估計未來現金流量被削弱,則金融資產將被視為已減值。

減值之客觀證據可包括:

- 發行人或交易對手出現重大財政困難;或
- 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;
- 因財政困難導致金融資產失去活躍市場。

就若干類別之金融資產(如應收賬款)而言,被評為不按個別基準減值之資產會於其後按集體基準進行減值評估。整體應收款項出現減值之客觀證據可包括本集團之過往收款經驗、整體款項中逾期超過30日信貸期之延遲還款數目上升,以及國家或地方經濟狀況出現明顯變動導致未能償還應收款項。

對於以攤銷成本計量的金融資產,當存在客觀證據表明資產已經減值時,會在損益內確認減值虧損,其按該資產的賬面金額與按其初始實際利率折現的預計未來現金流量現值之間的差額計量。

就按成本值列賬之金融資產而言,減值虧損之金額按資產之賬面值與按類似金融資產之現行市場回報率貼現估計之未來現金流量現值之差額計算。有關減值虧損不會在其後期間撥回。

所有金融資產之減值虧損會直接於之賬面值中作出扣減,惟應收賬款除外,應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動於損益賬確認。當應收賬款被視為不可收回時,其將於撥備賬撤銷。先前撤銷之款項如其後收回,其將於損益賬撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at FVTPL.

Other financial liabilities

Other financial liabilities including accruals, other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2. 主要會計政策(續)

q) 財務工具(續)

金融資產(續)

金融資產之分類及其後計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

金融資產減值(續)

就按攤銷成本計量之金融資產而言，倘減值虧損額於其後期間減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時應有之攤銷成本。

可供出售股本投資之減值虧損不會在其後期間於損益賬撥回。於減值虧損後之任何公平值增加乃直接於權益內確認。

金融負債及股本工具

由集團實體發行之金融負債及股本工具乃依據所簽署合約安排之內容以及對金融負債及股本工具之界定進行分類。

權益工具為任何可證實於本集團資產之剩餘權益(扣減其所有負債後)之合約。本集團之金融負債乃分類為其他金融負債。就金融負債及股本工具所採納之會計政策如下。

實際利息法

實際利息法為計算金融負債之攤銷成本以及分攤於有關期間之利息開支之方法。實際利率為一個可將在金融負債之預計可用年期或(倘適用)較短期間內之估計未來現金付款準確折現之利率。

利息開支按實際利息基準確認，惟指定為按公平值以損益列賬之金融負債除外。

其他金融負債

其他金融負債(包括應計費用、其他應付款項及銀行借款)其後採用實際利率法按攤銷成本計量。

股本工具

本公司發行之股本工具按所收取之所得款項扣除直接發行成本記賬。

取消確認

當自一項金融資產收取現金流量之權利屆滿，或該資產已轉讓且本集團已大體上轉移金融資產之所有權之絕大部分風險及回報至另一實體，該金融資產將被取消確認。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團將確認其於該資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產之所有權之絕大部分風險及回報，本集團將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**q) Financial instruments (Continued)****Derecognition (Continued)**

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specific in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities.

r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rate 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 that are 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 that are 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 HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Consolidated statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into HK\$ 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.

s) 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.

2. 主要會計政策(續)**q) 財務工具(續)****取消確認(續)**

於取消確認整項金融資產時，該資產賬面值與已收及應收代價以及於其他全面收益確認並於權益累計之累計收益或虧損之總和之間的差額乃於損益中確認。

於取消確認(並非整項取消)金融資產時，本集團將金融資產之過往賬面值分攤至其仍繼續確認為繼續參與之部分以及其不再確認之部分，分攤基準為按照該兩部分於轉讓日期之相對公平值作出分攤。分攤至不再確認部分之賬面值與就不再確認部分已收之代價及任何分攤至當中並已於其他全面收益確認之累計收益或虧損之總和之間的差額乃於損益中確認。已於其他全面收益確認之累計收益或虧損乃分攤至繼續確認部分以及不再確認部分，分攤基準為按照該兩部分之相對公平值作出分攤。

當有關合約規定之責任被解除、取消或屆滿，金融負債會取消確認。被取消確認之金融負債賬面值與已付及應付代價之間的差額乃於損益賬確認。

當且僅當現時存在可強制執行之法律權利容許抵銷已確認之金額，且有意進行淨額結算或有意變賣資產及結清負債，金融資產及金融負債將互相抵銷，並將於綜合財務狀況表內呈報淨額。

r) 外幣換算

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

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

海外業務之業績按與交易日之適用匯率大概相同之匯率換算為港元。綜合財務狀況表項目(包括於二零零五年一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。

s) 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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) 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 apply:
- 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).
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel service to the Group's or the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

u) 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.

2. 主要會計政策(續)

t) 關連人士

- a) 倘某人士出現以下情況，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) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。
 - vi) 實體受(a)內所定義人士控制或共同控制。
 - vii) 於(a)(i)所識別人對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
 - viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團母公司。

一個人的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員，包括：

- (a) 該人士的子女及配偶或家庭伴侶；
- (b) 該人士的配偶或家庭伴侶的子女；及
- (c) 該人士或該人士的配偶或家庭伴侶的供養人。

當存在本集團與關連人士之間轉讓資源、服務或義務時(不論是否收取價格)，則交易被視為關連人士交易。

u) 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。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time in the current year:

| | |
|-----------------------|---|
| HKFRS 9 | Financial Instruments |
| HKFRS 15 | Revenue from Contracts with Customers and related Amendments |
| HKFRS 15 (Amendments) | Clarification to HKFRS 15 Revenue from Contracts with Customers |
| HK(IFRIC) Int 22 | Foreign Currency Transactions and Advance Consideration |
| HKFRS 2 (Amendments) | Classification and Measurement of Share-based Payment Transactions |
| HKFRS 4 (Amendments) | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2014–2016 Cycle |
| HKAS 40 (Amendments) | Transfers of Investment Property |

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The above new HKFRSs have been applied in accordance with the relevant transition provision in respective standards and amendments which result in change in accounting policies, amounts reported and/or disclosures as described below.

(a) Impact on the consolidated financial statements

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the application of new HKFRSs have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次應用以下由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本：

| | |
|-----------------------|------------------------------------|
| 香港財務報告準則第9號 | 財務工具 |
| 香港財務報告準則第15號 | 來自客戶合約之收入及相關修訂本 |
| 香港財務報告準則第15號(修訂) | 香港財務報告準則第15號來自客戶合約之收益之分類 |
| 香港(國際財務報告詮釋委員會)詮釋第22號 | 外幣交易及預付代價 |
| 香港財務報告準則第2號(修訂) | 以股份為基礎付款之分類及計量 |
| 香港財務報告準則第4號(修訂) | 應用香港財務報告準則第9號財務工具連同香港財務報告準則第4號保險合約 |
| 香港財務報告準則(修訂) | 二零一四年至二零一六年週期香港財務報告準則之年度改進 |
| 香港會計準則第40號(修訂) | 轉讓投資物業 |

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本年度及過往年度本集團之財務表現及狀況以及／或此等綜合財務報表載列之披露並無重大影響。上述新訂香港財務報告準則已根據各準則及修訂本之相關過渡條文應用，導致下述會計政策、所呈報金額及／或披露發生變動。

(a) 綜合財務報表附註

下表列示就各個別分項項目確認之調整。因應用新訂香港財務報告準則而受影響之分項項目並無包括在內。因此，不能從所提供之數字重新計算所披露之小計及總計數字。有關調整將按下文準則作更詳細解釋。

| Consolidated statement of financial position (extract) | 綜合財務狀況表(摘錄) | At 30 April 2018 | HKFRS 9 | At 1 May 2018 |
|--|---------------------------------------|------------------|-------------|---------------|
| | | 於二零一八年四月三十日 | 香港財務報告準則第9號 | 於二零一八年五月一日 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Non-current assets | 非流動資產 | | | |
| Available-for-sale investments (“AFS”) | 可供出售投資(「可供出售」) | 48,499 | (48,499) | – |
| Financial assets at fair value through profit or loss (“FVTPL”) | 透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產 | – | 1,650 | 1,650 |
| Financial assets at fair value through other comprehensive income (“FVTOCI”) | 透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之金融資產 | – | 47,754 | 47,754 |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備已付按金 | 367 | (3) | 364 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 16,924 | (2,512) | 14,412 |
| Loans and advances to money lending customers | 向放債客戶貸款及墊款 | 12,851 | (1,660) | 11,191 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收賬款 | 40,596 | (2,169) | 38,427 |
| Net current assets | 流動資產淨值 | 89,791 | (6,341) | 83,450 |
| Total assets less current liabilities | 總資產減流動負債 | 384,568 | (5,439) | 379,129 |
| Net assets | 資產淨值 | 383,767 | (5,439) | 378,328 |
| Capital and reserves | 股本及儲備 | | | |
| Reserves | 儲備 | 376,079 | (5,439) | 370,640 |
| Total equity | 總權益 | 383,767 | (5,439) | 378,328 |

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 May 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 May 2018. The difference between carrying amounts as at 30 April 2018 and the carrying amounts as at 1 May 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 disclosed in note 2 to the consolidated financial statements.

Summary of effects arising from initial application of HKFRS 9

Below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 May 2018.

Classification and measurement

| | Available-for-sale investments | Financial assets measured at FVTOCI 透過其他全面收入按公平值列賬之金融資產 | Financial assets measured at FVTPL 透過損益按公平值列賬之金融資產 | Deposits paid for acquisition of property, plant and equipment 就收購物業、廠房及設備支付之按金 | Accounts receivable 應收賬款 | Loans and advances to money lending customers 放款客戶貸款及墊款 | Deposits and other receivables 按金及其他應收款項 |
|---|--------------------------------------|--|---|--|-----------------------------|--|---|
| | 可供出售投資 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 |
| Closing balances at 30 April 2018 | 於二零一八年四月三十日之期末結餘 | 48,499 | - | 367 | 16,924 | 12,851 | 40,596 |
| Effect arising from initial application of HKFRS 9: Reclassification from available-for-sale investments | 初步應用香港財務報告準則第9號產生之影響： 由可供出售投資重新分類 | (48,499) | 46,967 | 1,532 | - | - | - |
| Re-measurement: Impairment under ECL | 重新計量： 預期信貸虧損項下之減值 | - | - | (3) | (2,512) | (1,660) | (2,169) |
| Fair value changes | 公平值變動 | - | 787 | 118 | - | - | - |
| Opening balances at 1 May 2018 | 於二零一八年五月一日之期初結餘 | - | 47,754 | 1,650 | 14,412 | 11,191 | 38,427 |

Note:

(i) Reclassification from AFS to financial assets at FVTPL

The investment in club memberships of the Group with aggregated amount of approximately HK\$1,650,000 as at 1 May 2018 were reclassified from AFS to financial assets at FVTPL. This is because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. A fair value gain of approximately HK\$118,000 relating to club memberships previously carried at cost less impairment were adjusted to accumulated losses at 1 May 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 香港財務報告準則第9號「財務工具」

於本年度，本集團已應用香港財務報告準則第9號「財務工具」及其他香港財務報告準則之相關相應修訂本。香港財務報告準則第9號引入有關以下方面之新規定：(1)金融資產及金融負債之分類及計量；(2)金融資產之預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計處理方法。

本集團已按照香港財務報告準則第9號所載之過渡性條文應用香港財務報告準則第9號，換言之，其對於二零一八年五月一日(首次應用日期)並未終止確認之工具追溯應用有關分類及計量之規定(包括減值)，而並無對於二零一八年五月一日已經終止確認之工具應用該等規定。於二零一八年四月三十日之賬面值與於二零一八年五月一日之賬面值之間的差額於期初之保留溢利及其他權益部分中確認，就此並無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「財務工具：確認及計量」而編製，故若干比較資料可能無法作比較。

因應用香港財務報告準則第9號而產生之會計政策於綜合財務報表附註2披露。

首次應用香港財務報告準則第9號之影響概要

以下說明於首次應用日期(即二零一八年五月一日)根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損所影響之金融資產及金融負債以及其他項目之分類及計量(包括減值)。

分類及計量

| | Available-for-sale investments | Financial assets measured at FVTOCI 透過其他全面收入按公平值列賬之金融資產 | Financial assets measured at FVTPL 透過損益按公平值列賬之金融資產 | Deposits paid for acquisition of property, plant and equipment 就收購物業、廠房及設備支付之按金 | Accounts receivable 應收賬款 | Loans and advances to money lending customers 放款客戶貸款及墊款 | Deposits and other receivables 按金及其他應收款項 |
|---|--------------------------------------|--|---|--|-----------------------------|--|---|
| | 可供出售投資 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 |
| Closing balances at 30 April 2018 | 於二零一八年四月三十日之期末結餘 | 48,499 | - | 367 | 16,924 | 12,851 | 40,596 |
| Effect arising from initial application of HKFRS 9: Reclassification from available-for-sale investments | 初步應用香港財務報告準則第9號產生之影響： 由可供出售投資重新分類 | (48,499) | 46,967 | 1,532 | - | - | - |
| Re-measurement: Impairment under ECL | 重新計量： 預期信貸虧損項下之減值 | - | - | (3) | (2,512) | (1,660) | (2,169) |
| Fair value changes | 公平值變動 | - | 787 | 118 | - | - | - |
| Opening balances at 1 May 2018 | 於二零一八年五月一日之期初結餘 | - | 47,754 | 1,650 | 14,412 | 11,191 | 38,427 |

附註：

(i) 由可供出售重新分類至透過損益按公平值列賬之金融資產

於二零一八年五月一日，本集團總金額約為1,650,000港元之會所會籍投資由可供出售重新分類至透過損益按公平值列賬之金融資產，此乃由於儘管被本集團之業務模式乃持有金融資產以收取合約現金流量，該等投資之現金流量並不符合香港財務報告準則第9號準則，僅為本金及未償還本金利息之付款。於二零一八年五月一日，與過往按成本減減值列賬之會所會籍相關之公平值收益約118,000港元調整至透過損益按公平值列賬之金融資產及累計虧損。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**(b) HKFRS 9 Financial Instruments (Continued)**

Note: (Continued)

(ii) Reclassification from AFS to financial assets at FVTOCI

The investment in unlisted equity securities of the Group with aggregated amount of approximately HK\$47,754,000 as at 1 May 2018 were reclassified from available-for-sale investments to FVTOCI. These investments are not held for trading and not expected to be sold in the foreseeable future. The unlisted equity securities do not have a quoted market price in an active market and are measured at cost less impairment under HKAS 39. A fair value gain of approximately HK\$787,000 were adjusted to financial assets at FVTOCI reserves at 1 May 2018.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 May 2018 have not been impacted by the initial application of HKFRS 9.

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable. Except for those which had been determined as credit impaired under HKAS 39, the remaining balances are grouped based on internal credit rating and/or past due analysis. The Group has therefore estimated the expected loss rates for the accounts receivable on the same basis.

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposits paid for acquisition of property, plant and equipment, loans and advances to money lending customers, deposits and other receivables and cash and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

All loss allowances including accounts receivable and other financial assets at amortised cost as at 30 April 2018 reconciled to the opening loss allowances as at 1 May 2018 are as follows:

| | | Deposits paid for acquisition of property, plant and equipment | Accounts receivable | Loans and advances to money lending customers | Deposits and other receivables | Total |
|--|-------------------------------|---|--------------------------------|--|---|---------------------|
| | | 就收購物業、 廠房及設備 已付之按金 HK\$'000 千港元 | 應收賬款 HK'000 千港元 | 放債客戶 貸款及墊款 HK\$'000 千港元 | 按金及其他 應收款項 HK'000 千港元 | 總計 HK'000 千港元 |
| At 30 April 2018 – HKAS 39 | 於二零一八年四月三十日 – 香港會計準則第39號 | – | – | – | 2,720 | 2,720 |
| Amounts re-measured through opening accumulated losses | 自期初累計虧損重新計量之金額 | 3 | 2,512 | 1,660 | 2,169 | 6,344 |
| At 1 May 2018 – HKFRS 9 (restated) | 於二零一八年五月一日 – 香港財務報告準則第9號(經重列) | 3 | 2,512 | 1,660 | 4,889 | 9,064 |

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**(b) 香港財務報告準則第9號「財務工具」(續)**

附註:(續)

(ii) 由可供出售重新分類至透過其他全面收入按公平值列賬之金融資產

於二零一八年五月一日,本集團總金額約為47,754,000港元之非上市股本證券投資自可供出售投資重新分類至透過其他全面收入按公平值列賬之金融資產。該等投資並非持作買賣,及預期不會於可預見未來出售。非上市股本證券並無活躍市場之市場報價,並根據香港會計準則第39號按成本減減值計量。於二零一八年五月一日,公平值收益約787,000港元調整為透過其他全面收入按公平值列賬之金融資產儲備。

所有之計量類別均維持不變。所有金融負債於二零一八年五月一日之賬面值均未受首次應用香港財務報告準則第9號所影響。

預期信貸虧損模式下之減值

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損,就所有應收賬款而言乃採用全期預期信貸虧損。除根據香港會計準則第39號被確定為已出現信貸減值者外,餘下之結餘項目乃按內部信貸評級及/或逾期分析來歸類。本集團亦已因此按相同基準估計應收賬款之預期虧損率。

除根據香港會計準則第39號被確定為已出現信貸減值者外,其他按攤銷成本計量之金融資產(包括收購物業、廠房及設備已付之按金、放債客戶貸款及墊款、按金及其他應收款項以及現金及銀行結餘)之預期信貸虧損乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估,原因是其信貸風險自初始確認以來並未顯著增加。

於二零一八年四月三十日之所有虧損撥備(包括應收賬款以及其他按攤銷成本計量之金融資產)與於二零一八年五月一日之期初虧損撥備之對賬如下:

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) HKFRS 9 Financial Instruments (Continued)

The impact of these changes on the Group’s reserves is as follows:

| | | Financial assets at fair value through other comprehensive income reserve | Accumulated losses |
|---|-----------------------------|--|---------------------------|
| | | 按公平值計入 其他全面收入之 金融資產儲備 | 累計虧損 |
| | | HK’000 | HK’000 |
| | | 千港元 | 千港元 |
| At 30 April 2018 – HKAS 39 | 於二零一八年四月三十日－香港會計準則第39號 | – | (240,374) |
| Change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產之公平值變動 | – | 118 |
| Change in fair value of financial assets at fair value through other comprehensive income | 透過其他全面收入按公平值列賬之金融資產之公平值變動 | 787 | – |
| Impairment under ECL model | 預期信貸虧損模式下之減值 | – | (6,344) |
| At 1 May 2018 – HKFRS 9 (restated) | 於二零一八年五月一日－香港財務報告準則第9號(經重列) | 787 | (246,600) |

(c) HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 May 2018. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 May 2018. The Group recognises revenue from the following major sources which arise from contracts with customers:

- Service income from food & beverage business
- Service income from technology & media business
- Service income from financial services business

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 2 to the consolidated financial statements.

As a result of the changes in the Group’s accounting policies, as explained above, HKFRS 15 was generally adopted without restating any other comparative information. The adoption of HKFRS 15 in the current period does not result in any significant impact on the amounts reported in the consolidated financial statements and/or disclosures set out in the consolidated financial statements with effect from 1 May 2018.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 香港財務報告準則第9號「財務工具」(續)

上述變動對本集團儲備之影響如下：

| | | Financial assets at fair value through other comprehensive income reserve | Accumulated losses |
|---|-----------------------------|--|---------------------------|
| | | 按公平值計入 其他全面收入之 金融資產儲備 | 累計虧損 |
| | | HK’000 | HK’000 |
| | | 千港元 | 千港元 |
| At 30 April 2018 – HKAS 39 | 於二零一八年四月三十日－香港會計準則第39號 | – | (240,374) |
| Change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產之公平值變動 | – | 118 |
| Change in fair value of financial assets at fair value through other comprehensive income | 透過其他全面收入按公平值列賬之金融資產之公平值變動 | 787 | – |
| Impairment under ECL model | 預期信貸虧損模式下之減值 | – | (6,344) |
| At 1 May 2018 – HKFRS 9 (restated) | 於二零一八年五月一日－香港財務報告準則第9號(經重列) | 787 | (246,600) |

(c) 香港財務報告準則第15號「來自客戶合約之收益」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響已於二零一八年五月一日首次應用當日確認。於首次應用當日之任何差異於期初累計虧損(或適用之其他權益部分)確認，但並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年五月一日尚未完成之合約追溯應用該準則。本集團確認由客戶合約產生之以下主要來源為收入：

- 餐飲業務服務收入
- 技術及媒體業務服務收入
- 金融服務業務之服務收入

有關本集團履約責任及因應用香港財務報告準則第15號而產生的會計政策資料於綜合財務報表附註2披露。

鑑於本集團的會計政策變動，誠如以上所闡釋，整體而言，本集團採納香港財務報告準則第15號而並無重列任何其他比較資料。如綜合財務報表附註2所述，於本期間採納香港財務報告準則第15號不會對自二零一八年五月一日起生效的綜合財務報表已呈報金額及／或載於綜合財務報表的披露事項產生任何重大影響。

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4. 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 |

4. 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）而分類。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 |

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截至二零一九年四月三十日止年度

4. SEGMENT REPORTING (Continued)

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 assets and current assets with the exception of certain available-for-sale investments, financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include accruals and deposits received, tax payables and deferred tax liabilities attributable to the operating activities of the individual segments and bank 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 to those segments.

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 2019 and 2018 is set out below:

| | | Segment revenue | | Segment results | |
|----------------------------------|-----------|-----------------|----------|-----------------|----------|
| | | 分類收益 | | 分類業績 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Revenue from external customers: | 來自外部客戶收益： | | | | |
| Financial services | 金融服務 | 3,458 | 3,139 | 2,419 | 2,390 |
| Securities | 證券 | (1,554) | 2,691 | (1,843) | 2,672 |
| Property | 物業 | 5,115 | 3,937 | 19,614 | 39,024 |
| Technology & Media | 技術及媒體 | 22,344 | 9,454 | 16,342 | 1,636 |
| Food & Beverage | 餐飲 | 4,590 | 4,320 | 2,378 | 2,373 |
| Inter-segment: | 分類間： | | | | |
| Corporate treasury management | 企業財務管理 | 29,805 | 7,122 | - | - |
| Segment total | 分類總計 | 63,758 | 30,663 | 38,910 | 48,095 |
| Elimination | 對銷 | (29,805) | (7,122) | - | - |
| Total | 總計 | 33,953 | 23,541 | 38,910 | 48,095 |
| Unallocated items: | 未分配項目： | | | | |
| Other revenue and other gains | 其他收益及其他盈利 | | | 1,004 | 1,003 |
| Unallocated corporate expenses | 未分配企業開支 | | | (17,016) | (9,596) |
| Finance costs | 財務成本 | | | (640) | (535) |
| Profit before taxation | 除稅前溢利 | | | 22,258 | 38,967 |
| Income tax | 所得稅 | | | (98) | (191) |
| Profit for the year | 本年度溢利 | | | 22,160 | 38,776 |

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 gains, 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.

4. 分類報告(續)

a) 分類收益、業績、資產及負債

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

分部資產主要包括所有有形資產及流動資產，惟若干可供出售投資、按公平價值透過損益列賬之金融資產及其他企業資產除外。分類負債包括屬於獨立分類之經營活動之應計款項及已收按金、應付稅項及遞延稅項負債，以及由分類直接管理之銀行借貸。

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而產生之其他開支分配予各項須予申報分類。

分類收益及業績

有關截至二零一九年及二零一八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。

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。分類溢利指各分部賺取之溢利，但未經分配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。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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4. SEGMENT REPORTING (Continued)**a) Segment revenue, results, assets and liabilities (Continued)***Segment assets and liabilities*

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Segment assets | 分類資產 | | |
| Financial services | 金融服務 | 26,921 | 30,849 |
| Securities | 證券 | 8,274 | 17,356 |
| Property | 物業 | 249,109 | 235,267 |
| Technology & Media | 技術及媒體 | 75,373 | 72,338 |
| Food & Beverage | 餐飲 | 4,418 | 7,546 |
| Corporate treasury management | 企業財務管理 | 19,880 | 17,331 |
| Total reportable segment assets | 總呈報分類資產 | 383,975 | 380,687 |
| Unallocated property, plant and equipment | 未分配物業、廠房及設備 | 13,078 | 13,816 |
| Unallocated available-for-sale investments | 未分配可供出售投資 | - | 1,532 |
| Unallocated financial assets at fair value through profit or loss | 未分配按公平值計入損益之金融資產 | 1,650 | - |
| Unallocated cash and bank balances | 未分配現金及銀行結餘 | 174 | 307 |
| Unallocated other receivables | 未分配其他應收賬款 | 18,544 | 20,653 |
| Unallocated corporate assets | 未分配企業資產 | 750 | 902 |
| Consolidated total assets | 綜合資產總額 | 418,171 | 417,897 |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Segment liabilities | 分類負債 | | |
| Financial services | 金融服務 | 170 | 180 |
| Property | 物業 | 28,997 | 30,640 |
| Technology & Media | 技術及媒體 | 1,392 | 560 |
| Total reportable segment liabilities | 總呈報分類負債 | 30,559 | 31,380 |
| Unallocated liabilities | 未分配負債 | 4,536 | 2,750 |
| Consolidated total liabilities | 綜合負債總額 | 35,095 | 34,130 |

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

- segment assets exclude certain property, plant and equipment, available-for-sale investments, financial assets at fair value through profit or loss, unallocated cash and bank balances, unallocated 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.

4. 分類報告(續)**a) 分類收益、業績、資產及負債(續)***分類資產及負債(續)*

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Segment assets | 分類資產 | | |
| Financial services | 金融服務 | 26,921 | 30,849 |
| Securities | 證券 | 8,274 | 17,356 |
| Property | 物業 | 249,109 | 235,267 |
| Technology & Media | 技術及媒體 | 75,373 | 72,338 |
| Food & Beverage | 餐飲 | 4,418 | 7,546 |
| Corporate treasury management | 企業財務管理 | 19,880 | 17,331 |
| Total reportable segment assets | 總呈報分類資產 | 383,975 | 380,687 |
| Unallocated property, plant and equipment | 未分配物業、廠房及設備 | 13,078 | 13,816 |
| Unallocated available-for-sale investments | 未分配可供出售投資 | - | 1,532 |
| Unallocated financial assets at fair value through profit or loss | 未分配按公平值計入損益之金融資產 | 1,650 | - |
| Unallocated cash and bank balances | 未分配現金及銀行結餘 | 174 | 307 |
| Unallocated other receivables | 未分配其他應收賬款 | 18,544 | 20,653 |
| Unallocated corporate assets | 未分配企業資產 | 750 | 902 |
| Consolidated total assets | 綜合資產總額 | 418,171 | 417,897 |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Segment liabilities | 分類負債 | | |
| Financial services | 金融服務 | 170 | 180 |
| Property | 物業 | 28,997 | 30,640 |
| Technology & Media | 技術及媒體 | 1,392 | 560 |
| Total reportable segment liabilities | 總呈報分類負債 | 30,559 | 31,380 |
| Unallocated liabilities | 未分配負債 | 4,536 | 2,750 |
| Consolidated total liabilities | 綜合負債總額 | 35,095 | 34,130 |

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、按公平值計入損益之金融資產、未分配現金及銀行結餘、未分配其他應收款項以及其他未分配企業資產，原因為此等資產乃歸類一組管理。
- 分類負債不包括若干應計款項及已收按金及其他未分配企業負債，原因為此等負債乃歸類一組管理。

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4. SEGMENT REPORTING (Continued)

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

Other segment information

| | | Additions to non-current assets* | | Depreciation | | Bank interest income | |
|-------------------------------|--------|----------------------------------|----------|--------------|----------|----------------------|----------|
| | | 增至非流動資產* | | 折舊 | | 銀行利息收入 | |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | 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 |
| Financial services | 金融服務 | - | - | 5 | 11 | 74 | 97 |
| Property | 物業 | - | - | - | - | 1 | - |
| Securities | 證券 | - | - | - | - | 5 | - |
| Technology & Media | 技術及媒體 | - | - | 117 | 117 | 1 | - |
| Food & Beverage | 餐飲 | - | - | - | - | - | 3 |
| Corporate treasury management | 企業財務管理 | - | - | - | - | - | - |
| Unallocated | 未分配金額 | 28 | 1,023 | 651 | 645 | 38 | - |
| Total | 總計 | 28 | 1,023 | 773 | 773 | 119 | 100 |

* Additions to non-current assets excluded financial assets.

* 非流動資產添置不包括金融資產。

b) Geographical information

The Group's operations are mainly located in Hong Kong, the People's Republic of China (the "PRC") and Macau.

Information about the Group's revenue 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.

b) 地域資料

本集團業務主要分佈於香港、中華人民共和國(「中國」)及澳門。

有關外來客戶之持續經營產生之本集團收入之資料乃按提供予客戶之商品實際交付地點或服務地點及上市投資之地點而呈列，有關其非流動資產之資料基於該等資產的地理位置。

| | | Revenue | | Non-current assets | |
|-----------|----|----------|----------|--------------------|----------|
| | | 收益 | | 非流動資產 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Hong Kong | 香港 | 33,156 | 22,935 | 259,730 | 268,897 |
| The PRC | 中國 | 509 | 518 | 8,736 | 9,196 |
| Macau | 澳門 | 288 | 88 | 17,476 | 16,684 |
| Total | 總計 | 33,953 | 23,541 | 285,942 | 294,777 |

c) Information about major customers

Revenue from a major customer, which amounted to 10% or more of the Group's revenue, is set out below:

c) 有關主要客戶之資料

來自一名主要客戶(該客戶佔本集團收益10%或以上)之收益載列如下：

| | | 2019 | 2018 |
|-------------------|---------|----------|----------|
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Customer A (Note) | 客戶A(附註) | N/A 不適用 | 3,600 |

Note: No information on revenue for the year ended 30 April 2019 was disclosed for this customer, which did not contribute 10% or more than to the Group's revenue for the year ended 30 April 2019.

附註：並無披露截至二零一九年四月三十日有關該客戶的收益資料，截至二零一九年四月三十日止年度，該客戶並無對本集團貢獻10%或以上收益。

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5. REVENUE

An analysis of the Group's revenue for the year is as follows:

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Disaggregation of revenue from contracts with customers | 來自客戶合約之收入細分 | |
| Recognised at a point in time | 於時間點確認 | |
| Service income from technology & media business | 22,344 | 9,454 |
| Service income from food & beverage business | 4,590 | 4,320 |
| Service income from financial services business | 2,800 | 2,100 |
| Revenue from contracts with customers | 29,734 | 15,874 |
| Revenue from other source | 來自其他來源的收益 | |
| Gross rental income from investment properties | 5,115 | 3,937 |
| Net (loss)/gain on financial assets at FVTPL (Note) | (2,073) | 2,263 |
| Dividend income on financial assets at FVTPL | 519 | 428 |
| Interest income from financial services business | 658 | 1,039 |
| | 4,219 | 7,667 |
| | 33,953 | 23,541 |
| Note: | 附註： | |
| Net (loss)/gain on financial assets at FVTPL | 透過損益按公平值列賬之金融資產之 (虧損)/收益淨額 | |
| – Change in fair value of financial assets at FVTPL | (1,169) | 1,781 |
| – Realised (loss)/gain on financial assets at FVTPL* | (904) | 482 |
| | (2,073) | 2,263 |

* The gross proceeds from disposal of equity investments at FVTPL for the year were approximately HK\$58,774,000 (2018: approximately HK\$6,848,000).

* 年內出售按公平值以損益列賬之股權投資之所得款項總額為約58,774,000港元(二零一八年：約6,848,000港元)。

6. OTHER REVENUE AND OTHER GAINS**6. 其他收益及其他盈利**

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Other revenue | 其他收益 | |
| Bank interest income | 119 | 100 |
| Other interest income | 750 | 750 |
| Management fee income | 216 | 200 |
| Sundry income | – | 18 |
| | 1,085 | 1,068 |
| Other gains | 其他盈利 | |
| Gain on disposal of property, plant and equipment | – | 35 |
| Exchange gain, net | 5 | – |
| | 5 | 35 |

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7. PROFIT FROM OPERATIONS

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

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Cost of inventories consumed | 經消耗存貨成本 | - | 1,947 |
| Staff costs (including Directors' emoluments – note 10): | 員工成本(包括董事酬金—附註10): | | |
| Wages and salaries | 工資及薪金 | 6,902 | 5,399 |
| Contribution to retirement benefit scheme | 退休福利計劃供款 | 69 | 79 |
| | | 6,971 | 5,478 |
| Auditors' remuneration | 核數師酬金 | | |
| – audit services* | — 核數服務* | 650 | 500 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 773 | 773 |
| Exchange (gain)/loss, net | 匯兌(收益)/虧損淨額* | (5) | 25 |
| Operating lease rentals – minimum lease payments | 經營租約租金—最低租約付款 | 644 | 610 |
| Gross rental income from investment properties less direct outgoings of approximately HK\$150,000 (2018: approximately HK\$167,000) | 來自投資物業之總租金收入減直接支出約150,000港元(二零一八年:約167,000港元) | (4,965) | (3,770) |
| Net impairment losses recognised in respect of financial assets at amortised cost | 就按攤銷成本計量之金融資產之已確認減值虧損淨額 | | |
| – allowance for impairment losses on loans and advances to money lending customers | — 放債客戶貸款及墊款之減值虧損撥備 | 225 | - |
| – allowance for impairment losses on accounts receivable | — 應收賬款之減值虧損撥備 | 2,592 | - |
| – allowance for impairment losses on deposits and other receivables | — 按金及其他應收賬款之減值虧損撥備 | 2,349 | - |
| – reversal of allowance for impairment losses on loans and advances to money lending customers | — 放債客戶貸款及墊款之減值虧損撥備撥回 | (143) | - |
| – reversal of allowance for impairment losses on accounts receivable | — 應收賬款之減值虧損撥備撥回 | (326) | - |
| – reversal of allowance for impairment losses on deposits and other receivables | — 按金及其他應收賬款之減值虧損撥備撥回 | (18) | - |

* This item is included in administrative expenses.

* 此項目已計入行政開支。

8. FINANCE COSTS

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Interest on bank borrowings not wholly repayable within five years | 未在五年內悉數償還之銀行借款利息 | 640 | 535 |

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 2019, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$640,000 (2018: approximately HK\$535,000).

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。截至二零一九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約為640,000港元(二零一八年:約535,000港元)。

7. 經營溢利

本集團之經營溢利乃經扣除/(計入)下列各項:

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Cost of inventories consumed | 經消耗存貨成本 | - | 1,947 |
| Staff costs (including Directors' emoluments – note 10): | 員工成本(包括董事酬金—附註10): | | |
| Wages and salaries | 工資及薪金 | 6,902 | 5,399 |
| Contribution to retirement benefit scheme | 退休福利計劃供款 | 69 | 79 |
| | | 6,971 | 5,478 |
| Auditors' remuneration | 核數師酬金 | | |
| – audit services* | — 核數服務* | 650 | 500 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 773 | 773 |
| Exchange (gain)/loss, net | 匯兌(收益)/虧損淨額* | (5) | 25 |
| Operating lease rentals – minimum lease payments | 經營租約租金—最低租約付款 | 644 | 610 |
| Gross rental income from investment properties less direct outgoings of approximately HK\$150,000 (2018: approximately HK\$167,000) | 來自投資物業之總租金收入減直接支出約150,000港元(二零一八年:約167,000港元) | (4,965) | (3,770) |
| Net impairment losses recognised in respect of financial assets at amortised cost | 就按攤銷成本計量之金融資產之已確認減值虧損淨額 | | |
| – allowance for impairment losses on loans and advances to money lending customers | — 放債客戶貸款及墊款之減值虧損撥備 | 225 | - |
| – allowance for impairment losses on accounts receivable | — 應收賬款之減值虧損撥備 | 2,592 | - |
| – allowance for impairment losses on deposits and other receivables | — 按金及其他應收賬款之減值虧損撥備 | 2,349 | - |
| – reversal of allowance for impairment losses on loans and advances to money lending customers | — 放債客戶貸款及墊款之減值虧損撥備撥回 | (143) | - |
| – reversal of allowance for impairment losses on accounts receivable | — 應收賬款之減值虧損撥備撥回 | (326) | - |
| – reversal of allowance for impairment losses on deposits and other receivables | — 按金及其他應收賬款之減值虧損撥備撥回 | (18) | - |

8. 財務成本

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Interest on bank borrowings not wholly repayable within five years | 未在五年內悉數償還之銀行借款利息 | 640 | 535 |

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。截至二零一九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約為640,000港元(二零一八年:約535,000港元)。

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9. INCOME TAX**a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| PRC Enterprise Income Tax ("EIT") (note 27(a)) | 已付中國企業所得稅(「中國企業所得稅」)(附註27(a)) | 3 | 1 |
| Deferred tax (note 27(b)) | 遞延稅項(附註27(b)) | | |
| – Current year | – 本年度 | 95 | 190 |
| Income tax charge for the year | 本年度所得稅支出 | 98 | 191 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 30 April 2018.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporation not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the year ended 30 April 2019.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits for the years ended 30 April 2019 and 2018.

No provision for profits tax in the Cayman Islands and BVI has been made as the Group has no assessable income for the year in these jurisdictions (2018: Nil).

The provision for PRC EIT is calculated at the standard rate of 25% (2018: 25%) on the estimated assessable income for the year as determined in accordance with the relevant income tax rules and regulations of the PRC.

b) Reconciliation between tax charge and accounting profit at applicable tax rates:

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Profit before taxation | 除稅前溢利 | 22,258 | 38,967 |
| Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned | 除稅前虧損之名義稅項，按適用於有關稅務司法權區內溢利之稅率所計算 | 3,619 | 6,337 |
| Tax effect of expenses not deductible for tax purpose | 不可扣減開支之稅務影響 | 1,441 | 479 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | (3,181) | (7,757) |
| Tax effect of unused tax losses not recognised | 未確認未動用稅項虧損之稅務影響 | – | 1,184 |
| Tax effect of utilised the tax losses | 已動用稅項虧損之稅務影響 | (1,633) | – |
| Tax effect of temporary differences recognised | 已確認暫時差額之稅務影響 | (148) | (52) |
| Income tax charge for the year | 本年度所得稅支出 | 98 | 191 |

9. 所得稅**a) 綜合損益及其他全面收益表內之持續經營所得稅指：**

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| 已付中國企業所得稅(「中國企業所得稅」)(附註27(a)) | 3 | 1 |
| 遞延稅項(附註27(b)) | | |
| – 本年度 | 95 | 190 |
| 本年度所得稅支出 | 98 | 191 |

截至二零一八年四月三十日止年度，香港利得稅就估計應課稅溢利按稅率16.5%計算。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級利得稅稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日刊憲。

根據兩級利得稅稅率制度，合資格公司首2,000,000港元之應課稅溢利將會按8.25%徵稅，而超過2,000,000港元之應課稅溢利則會按16.5%徵稅。不符合兩級利得稅稅率制度之公司之應課稅溢利將繼續劃一按16.5%徵稅。兩級利得稅稅率制度乃於截至二零一九年四月三十日止年度對本適用集團。

由於本集團於截至二零一九年及二零一八年四月三十日止年度概無應課稅溢利，故並無計提香港利得稅撥備。

本集團於年內並無在開曼群島及英屬處女群島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(二零一八年：無)。

中國企業所得稅乃根據中國相關所得稅規則及法規所釐定之標準稅率25%(二零一八年：25%)，按年內之估計應課稅收入計算撥備。

b) 稅項支出與按適用稅率計算之會計溢利之對賬：

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|----------------------------------|
| 除稅前溢利 | 22,258 | 38,967 |
| 除稅前虧損之名義稅項，按適用於有關稅務司法權區內溢利之稅率所計算 | 3,619 | 6,337 |
| 不可扣減開支之稅務影響 | 1,441 | 479 |
| 毋須課稅收入之稅務影響 | (3,181) | (7,757) |
| 未確認未動用稅項虧損之稅務影響 | – | 1,184 |
| 已動用稅項虧損之稅務影響 | (1,633) | – |
| 已確認暫時差額之稅務影響 | (148) | (52) |
| 本年度所得稅支出 | 98 | 191 |

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10. DIRECTORS' REMUNERATION

Directors' emolument disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance is as follows:

10. 董事酬金

根據適用上市規則及香港公司條例披露之董事酬金如下：

| | | Year ended 30 April 2019 截至二零一九年四月三十日止年度 | | |
|--|----------------|---|---|--------------------------------|
| | | Fees 袍金 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元 | Total 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) | 3,000 | 600 | 3,600 |
| Xu Siping | 徐斯平 | 500 | — | 500 |
| Independent non-executive Directors | 獨立非執行董事 | | | |
| Fung Ka Keung David | 馮嘉強 | 100 | — | 100 |
| Lam Lee G. | 林家禮 | 150 | — | 150 |
| Wong Man Ngar Edna | 王文雅 | 100 | — | 100 |
| | | 3,850 | 600 | 4,450 |
| | | Year ended 30 April 2018 截至二零一八年四月三十日止年度 | | |
| | | Fees 袍金 HK\$'000 千港元 | Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元 | Total 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) | 1,100 | 600 | 1,700 |
| 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 |
| | | 1,950 | 600 | 2,550 |

No emoluments were paid or payable by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during the years ended 30 April 2019 and 2018.

During the year ended 30 April 2019, Vong Tat leong David, the executive director of the Company, agreed to waive his remuneration of HK\$2,400,000 (2018: agreed to waive his remuneration of HK\$4,300,000). Other than this, there was no arrangement under which a Director waived or agreed to waive any remuneration for both years.

於截至二零一九年及二零一八年四月三十日止年度，本集團概無向任何董事支付或應付酬金以吸引彼等加盟本集團或作為加入後的獎金或離職補償。

於截至二零一九年四月三十日止年度，本公司執行董事黃達揚已同意放棄其酬金2,400,000港元(二零一八年：同意放棄其酬金4,300,000港元)。除此之外，於兩個年度內概無訂立安排致使董事放棄或同意放棄任何酬金。

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11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2018: two) are Directors whose emoluments are disclosed in note 10 above. The aggregate of the emoluments in respect of the other three (2018: three) individuals were as follows:

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 1,543 | 1,704 |
| Retirement scheme contributions | 退休計劃供款 | 46 | 44 |
| | | 1,589 | 1,748 |

The emoluments fall within the following bands:

| | | 2019 二零一九年 | 2018 二零一八年 |
|---------------------|---------------|---------------|---------------|
| Nil – HK\$1,000,000 | 零至1,000,000港元 | 3 | 3 |

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 30 April 2019 and 2018.

12. DIVIDENDS

The Directors do not recommend the payment of dividends for the year ended 30 April 2019 (2018: Nil).

13. EARNINGS PER SHARE

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

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Earnings | 盈利 | | |
| Earnings for the purpose of basic and diluted earnings per share | 就計算每股基本及攤銷盈利而言的盈利 | 22,160 | 38,776 |
| | | 2019 | 2018 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | 就計算每股基本及攤銷盈利而言普通股加權平均數目 | 192,189,833 | 192,189,833 |

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existences during the years ended 30 April 2019 and 2018.

11. 五位薪酬最高僱員

五位薪酬最高人士內，兩名(二零一八年：兩名)為董事，其酬金於上述附註10披露。其他三名(二零一八年：三名)人士之薪酬總額如下：

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 1,543 | 1,704 |
| Retirement scheme contributions | 退休計劃供款 | 46 | 44 |
| | | 1,589 | 1,748 |

酬金介乎以下範圍：

| | | 2019 二零一九年 | 2018 二零一八年 |
|---------------------|---------------|---------------|---------------|
| Nil – HK\$1,000,000 | 零至1,000,000港元 | 3 | 3 |

截至二零一九年及二零一八年四月三十日止年度，本集團並無向任何五位薪酬最高人士支付任何酬金，作為加入本集團或加入時之獎金或作為離職賠償。

12. 股息

董事並不建議派付截至二零一九年四月三十日止年度之股息(二零一八年：無)。

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利計算乃按以下資料計算：

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Earnings | 盈利 | | |
| Earnings for the purpose of basic and diluted earnings per share | 就計算每股基本及攤銷盈利而言的盈利 | 22,160 | 38,776 |
| | | 2019 | 2018 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share | 就計算每股基本及攤銷盈利而言普通股加權平均數目 | 192,189,833 | 192,189,833 |

由於截至二零一九年及二零一八年四月三十日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | 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 HK\$'000 千港元 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|--|--|---|--|--------------------------------|
| Cost | 成本 | | | | | |
| At 1 May 2017 | 於二零一七年五月一日 | 15,926 | 104 | 954 | 3,654 | 20,638 |
| Additions | 添置 | – | – | 21 | 1,002 | 1,023 |
| Transferred to investment property (note 15) | 轉撥至投資物業(附註15) | (533) | – | – | – | (533) |
| Disposals | 處置 | – | – | – | (180) | (180) |
| Exchange realignments | 滙兌調整 | – | 2 | 22 | – | 24 |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及 二零一八年五月一日 | 15,393 | 106 | 997 | 4,476 | 20,972 |
| Additions | 添置 | – | – | 28 | – | 28 |
| Exchange realignments | 滙兌調整 | – | (2) | (13) | – | (15) |
| At 30 April 2019 | 於二零一九年四月三十日 | 15,393 | 104 | 1,012 | 4,476 | 20,985 |
| Accumulated depreciation | 累積折舊 | | | | | |
| At 1 May 2017 | 於二零一七年五月一日 | 2,580 | 104 | 862 | 3,068 | 6,614 |
| Charge for the year | 本年度支出 | 435 | – | 37 | 301 | 773 |
| Transferred to investment property (note 15) | 轉撥至投資物業(附註15) | (94) | – | – | – | (94) |
| Disposals | 處置 | – | – | – | (180) | (180) |
| Exchange realignments | 滙兌調整 | – | 2 | 19 | – | 21 |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及 二零一八年五月一日 | 2,921 | 106 | 918 | 3,189 | 7,134 |
| Charge for the year | 本年度支出 | 428 | – | 27 | 318 | 773 |
| Exchange realignments | 滙兌調整 | – | (2) | (12) | – | (14) |
| At 30 April 2019 | 於二零一九年四月三十日 | 3,349 | 104 | 933 | 3,507 | 7,893 |
| Carrying amount | 賬面值 | | | | | |
| At 30 April 2019 | 於二零一九年四月三十日 | 12,044 | – | 79 | 969 | 13,092 |
| At 30 April 2018 | 於二零一八年四月三十日 | 12,472 | – | 79 | 1,287 | 13,838 |

At 1 November 2017, a car parking space located in Hong Kong under medium-term leases with a carrying amount of approximately HK\$439,000 was transferred to investment properties due to the change in use. An increase in fair value through revaluation of the property of approximately HK\$1,231,000 was recognised in property revaluation reserve, which was determined on the basis of a valuation carried out by an independent firm of surveyors, Asset Appraisal Limited, at fair value of HK\$1,670,000 at the date of transfer.

於二零一七年十一月一日，一個根據中期租賃持有之賬面值約為439,000港元之香港車位因用途變更已轉撥至投資物業。透過重估物業之公平值增加約1,231,000港元已於物業重估儲備內確認，乃基於獨立測量師行中誠達資產評估顧問有限公司按於轉撥日期之公平值1,670,000港元進行之估值釐定。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------------|--------|----------------------------------|----------------------------------|
| In Hong Kong: | 香港： | | |
| – medium-term leases | – 中期租約 | 12,044 | 12,472 |

As at 30 April 2019, the Group had pledged its leasehold land and buildings with a net carrying amount of approximately HK\$12,044,000 (2018: approximately HK\$12,472,000) to secure the Group's bank borrowings.

14. 物業、廠房及設備(續)

持作自用之租賃土地及樓宇賬面值分析如下：

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| 於二零一九年四月三十日，本集團已抵押賬面淨值約12,044,000港元(二零一八年：約12,472,000港元)之租賃土地及樓宇以獲得本集團之銀行借貸。 | | |

15. INVESTMENT PROPERTIES

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---------------|----------------------------------|----------------------------------|
| At fair value | 按公平值 | | |
| Balance at the beginning of the year | 年初之結餘 | 232,073 | 193,939 |
| Transferred from property, plant and equipment | 轉撥自物業、廠房及設備 | – | 1,670 |
| Net increase in fair value recognised in profit or loss | 於損益確認之公平值增加淨額 | 15,320 | 35,817 |
| Exchange adjustments | 滙兌調整 | (696) | 647 |
| Balance at the end of the year | 年底之結餘 | 246,697 | 232,073 |

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

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------------|--------|----------------------------------|----------------------------------|
| In Hong Kong: | 香港： | | |
| – medium-term leases | – 中期租約 | 220,500 | 206,500 |
| Outside Hong Kong | 香港境外 | | |
| – medium-term leases | – 中期租約 | 26,197 | 25,573 |
| | | 246,697 | 232,073 |

All of 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 32 and 33(a).

At 30 April 2019, the Group's investment properties with an aggregate carrying value of approximately HK\$121,100,000 (2018: HK\$112,300,000) were pledged to secure banking facilities granted to the Group (note 26).

投資物業之賬面值分析如下：

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| 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所有物業權益皆以公平值模式計量，並分類為投資物業入賬。 | | |

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所有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32及33(a)披露。

於二零一九年四月三十日，本集團總賬面值為約121,100,000港元之投資物業已抵押，以取得授予本集團之銀行融資(附註26)。

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15. INVESTMENT PROPERTIES (Continued)

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 |

15. 投資物業(續)

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(即相同資產或負債於計量日在交投活躍市場的未經調整公開價值)計量公平值 |
| 第二級估值： | 使用第二級輸入數據(即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據)計量公平值。不可觀察輸入數據指無法獲取市場數據的輸入數據 |
| 第三級估值： | 使用重大不可觀察輸入數據計量之公平值 |

As at 30 April 2019

於二零一九年四月三十日

| | 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 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Commercial properties in Hong Kong 於香港之商業物業 | — | — | 113,200 | 113,200 |
| Commercial property in the PRC 於中國之商業物業 | — | — | 8,721 | 8,721 |
| Residential properties in Hong Kong 於香港之住宅物業 | — | — | 107,300 | 107,300 |
| Residential property in Macau 於澳門之住宅物業 | — | — | 17,476 | 17,476 |
| | — | — | 246,697 | 246,697 |

As at 30 April 2018

於二零一八年四月三十日

| | 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 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Commercial properties in Hong Kong 於香港之商業物業 | — | — | 104,500 | 104,500 |
| Commercial property in the PRC 於中國之商業物業 | — | — | 8,889 | 8,889 |
| Residential properties in Hong Kong 於香港之住宅物業 | — | — | 102,000 | 102,000 |
| Residential property in Macau 於澳門之住宅物業 | — | — | 16,684 | 16,684 |
| | — | — | 232,073 | 232,073 |

During the year ended 30 April 2019, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2018: 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.

於截至二零一九年四月三十日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(二零一八年：無)。本集團之政策為於發生轉撥之報告期末確認各個級別之轉撥之公平值。

All investment properties of the Group were revalued as at 30 April 2019. The valuations were carried out by an independent firm of surveyors, APAC Appraisal and Consulting Limited (2018: APAC Appraisal and Consulting 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.

本集團所有投資物業於二零一九年四月三十日重新估值。估值由獨立測量師行亞太資產評估及顧問有限公司(二零一八年：亞太資產評估及顧問有限公司)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。

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

於估計投資物業之公平值時，該等物業之最高及最佳用途為其現有用途。

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15. INVESTMENT PROPERTIES (Continued)**Fair value measurement of investment properties** (Continued)

ii) Information about Level 3 fair value measurements

| | Valuation techniques 估值技術 | Unobservable inputs 不可觀察之輸入數據 | Range of unobservable inputs 不可觀察輸入數據之範圍 | Relationship of unobservable input of fair value 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) | HK\$8,538-HK\$42,426 (2018: HK\$8,050-HK\$34,271 8,538港元至42,426港元 (二零一八年: 8,050港元至34,271港元)) | The higher the adjusted market price, the higher the fair value 經調整之市價越高則公平值越高 |
| – 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) | HK\$18,248-HK\$40,379 (2018: HK\$18,243-HK\$33,241 18,248港元至40,379港元 (二零一八年: 18,243港元至33,241港元)) | The higher the adjusted market price, the higher the fair value 經調整之市價越高則公平值越高 |
| Investment property in the 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 metre) 經調整之市價 (港元/平方呎) | RMB30,450 to RMB33,000 (2018: RMB30,329) 人民幣30,450元至人民幣33,000元 (二零一八年: 人民幣30,329元) | The higher the adjusted market price, the higher the fair value 經調整之市價越高則公平值越高 |
| Investment property 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) | HK\$7,722 to HK\$8,246 (2018: HK\$7,427) 7,722港元至8,246港元 (二零一八年: 7,427港元) | The higher the adjusted market price, the higher the fair value 經調整之市價越高則公平值越高 |

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/per square metre basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transactions. The higher the adjusted market price, the higher the fair value and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

位於香港、澳門及中國之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎/每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘經調整之市價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。

15. 投資物業 (續)

投資物業之公平值計量(續)

ii) 有關第三級公平值計量之資料

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15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

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

| | | Commercial properties in Hong Kong 於香港之商業物業 HK\$'000 千港元 | Commercial property in the PRC 於中國之商業物業 HK\$'000 千港元 | Residential properties in Hong Kong 於香港之住宅物業 HK\$'000 千港元 | Residential property in Macau 於澳門之住宅物業 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|---|--|--|--------------------------------|
| At 1 May 2017 | 於二零一七年五月一日 | 93,400 | 8,539 | 76,900 | 15,100 | 193,939 |
| Transferred from property, plant and equipment (note 14) | 轉撥自物業、廠房及設備(附註14) | 1,670 | - | - | - | 1,670 |
| Exchange adjustments | 滙兌調整 | - | 798 | - | (151) | 647 |
| Fair value change | 公平值變動 | 9,430 | (448) | 25,100 | 1,735 | 35,817 |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及二零一八年五月一日 | 104,500 | 8,889 | 102,000 | 16,684 | 232,073 |
| Exchange adjustments | 滙兌調整 | - | (517) | - | (179) | (696) |
| Fair value change | 公平值變動 | 8,700 | 349 | 5,300 | 971 | 15,320 |
| At 30 April 2019 | 於二零一九年四月三十日 | 113,200 | 8,721 | 107,300 | 17,476 | 246,697 |

Fair value adjustments of investment properties are recognised in the line item "change in fair value of investment properties" on consolidated statement of profit or loss and other comprehensive income. All the gains/(losses) recognised in consolidated statement of profit or loss and other comprehensive income year arise from the investment properties held at the end of the reporting period.

投資物業之公平價值調整於綜合損益及其他全面收益表中以「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)在綜合損益及其他全面收益表中確認。

16. GOODWILL

| | 成本 |
|---|---------------|
| At the beginning and at the end of the year | 於年初及年底 |
| Accumulated impairment losses | 累積減值虧損 |
| At the beginning and at the end of the year | 於年初及年底 |
| Net carrying value | 賬面淨值 |

Goodwill, being the expected future profitability, arising from the acquisition of pawn loans business.

Goodwill has been allocated for impairment testing purposes to the cash-generating units of financial services business ("financial services CGU").

Before recognition of impairment losses, the carrying amount of goodwill was allocated to the financial services CGU as follows:

| | 商譽 | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------|----|----------------------------------|----------------------------------|
| Goodwill | 商譽 | 11,383 | 11,383 |

The carrying amount of goodwill had been fully impaired during the year ended 30 April 2014 due to the uncertain market conditions.

15. 投資物業(續)

投資物業之公平值計量(續)

ii) 有關第三級公平值計量之資料(續)

16. 商譽

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Cost | 11,383 | 11,383 |
| Accumulated impairment losses | 11,383 | 11,383 |
| Net carrying value | - | - |

商譽即自收購典當貸款業務產生之預期未來盈利能力。

商譽已為減值測試目的分配至金融服務業務之現金產生單位(「金融服務現金產生單位」)。

於確認減值虧損之前，商譽之賬面值已分配至金融服務現金產生單位如下：

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------|----------------------------------|----------------------------------|
| Goodwill | 11,383 | 11,383 |

由於市況不明朗，商譽之賬面金額於截至二零一四年四月三十日止年度已悉數減值。

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17. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

| | | | |
|--|---------------------------|------------|------------|
| Deposits paid for acquisition of property, plant and equipment | 就購買物業、廠房及設備支付之按金 | 367 | 367 |
| Less: net impairment losses on deposits paid for acquisition property, plant and equipment | 減：就購買物業、廠房及設備支付之按金之減值虧損淨額 | (3) | - |
| | | 364 | 367 |

Details of impairment assessment of deposits paid for acquisition of property, plant and equipment for the year ended 30 April 2019 is set out in note 35 to the consolidated financial statements.

17. 就購買物業、廠房及設備支付之按金

| | |
|----------|----------|
| 2019 | 2018 |
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

截至二零一九年四月三十日有關就收購物業、廠房及設備所付按金之減值虧損詳情載於綜合財務報表附註35。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS

| | | | |
|---|------------------------|---------------|---------------|
| Unlisted investments: | 非上市投資： | | |
| Club memberships (note (i)) | 會所會籍(附註(i)) | - | 1,532 |
| Unlisted equity investments (note (ii)) | 非上市證券投資(附註(ii)及附註(ii)) | 24,139 | 56,397 |
| | | 24,139 | 57,929 |
| Less: Impairment loss recognised | 減：已確認減值虧損 | - | (9,430) |
| | | 24,139 | 48,499 |

Notes:

- (i) The investment in club memberships with carrying amount of approximately HK\$1,532,000 was reclassified to financial assets at fair value through profit or loss and measured at fair value. The details refer to note 23.
- (ii) Upon initial adoption of HKFRS 9 at 1 May 2018, available-for-sale investments for unlisted equity investments with carrying amount of approximately HK\$46,967,000, net of impairment loss recognised, were reclassified to financial assets at fair value through other comprehensive income and measured at fair value.

Financial assets at FVTOCI are measured at fair value and classified as level 3 fair value measurement. The fair value of unlisted equity investments was arrived on the basis of valuation carried out by APAC Appraisal and Consulting Limited. The fair value of the unlisted equity investments was valued by using income approach based on the management estimated profit forecast with a marketability discount rate at 25%.

Analysis of the Group's unlisted equity investments at cost less impairments (before adoption of HKFRS 9):

2018

| | |
|--|--------|
| Honest Pro (Holdings) Limited ("Honest Pro") | 920 |
| Newport Sterling Investments Limited ("Newport") | 9,430 |
| Claman Global Limited ("Claman") | 38,293 |
| Partners K&K Limited ("PKKL") | 7,754 |

18. 透過其他全面收入按公平值列賬之金融資產／可供出售投資

| | |
|----------|----------|
| 2019 | 2018 |
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

附註：

- (i) 賬面值約為1,532,000港元之會所會籍投資已重新分類至按公平值計入損益之金融資產及按攤銷成本計量。詳情參閱附註23。
- (ii) 於二零一八年五月一日初步採納香港財務報告準則第9號後，賬面值約為46,967,000港元之非上市股本投資之可供出售投資(扣除已確認減值虧損)已重新分類至按公平值計入其他全面收益之金融資產及按公平值計量。

按公平值計入其他全面收益之金融資產按公平值計量，且分類為第三級公平值計量。非上市股本投資之公平值乃根據亞太估值及顧問有限公司進行之估值達致。非上市股本投資之公平值乃使用收益法根據管理層估計溢利預測按市場貼現率25%估值。

本集團按成本減減值非上市證券投資之分析(採用香港財務報告準則第9號前)：

二零一八年

| | Cost | Impairment losses | Carrying amount |
|--|---------------|-------------------|-----------------|
| | 成本 | 減值虧損 | 賬面值 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| Honest Pro (Holdings) Limited ("Honest Pro") | 920 | - | 920 |
| Newport Sterling Investments Limited ("Newport") | 9,430 | (9,430) | - |
| Claman Global Limited ("Claman") | 38,293 | - | 38,293 |
| Partners K&K Limited ("PKKL") | 7,754 | - | 7,754 |
| | 56,397 | (9,430) | 46,967 |

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued):

(ii) a) Honest Pro is a company incorporated in the BVI with limited liability. The Group had 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 are of the opinion that the Group does not exercise significant influence over the financial and operating policies of Honest Pro. For the year ended 30 April 2019, a change in fair value of approximately HK\$330,000 was recognised in financial assets at FVTOCI reserve. Please refer to note 35 for the details of fair value measurement.

b) Claman is a company incorporated in the BVI with limited liability. Claman and its subsidiary are engaged in the financial technology industry including in relation to crowdfunding and technologies and services that seek to increase the efficiency of online financial transactions. On 26 September 2016, a wholly-owned subsidiary of the Company, Vongroup Investment Holdings Limited ("VIHL"), entered into a subscription agreement with Claman, pursuant to which VIHL conditionally agreed to subscribe for and Claman conditionally agreed to issue and allot 29% of the issued share capital of Claman (approximately 22.48% of the enlarged issued share capital of Claman) at the consideration of HK\$29,000,000, which was satisfied by allotting and issuing 23,349,436 shares of the Company at the issue price of HK\$1.242 per share. On 7 October 2016, the Company issued 23,349,436 shares to Claman. Based on the closing price of HK\$1.64 per share on the date of issuance, the fair value of the Company's shares issued amounted to approximately HK\$38,293,000. Further details are set out in the Company's announcement dated 26 September 2016. The Group does not have the power to appoint a member of the board of directors or equivalent governing body of Claman. The Directors are of the opinion that the Group does not have significant influence and the power to participate in Claman's financial and operating policy decisions. For the year ended 30 April 2019, a change in fair value of approximately HK\$15,531,000 was recognised in financial assets at FVTOCI reserve. Please refer to note 35 for the details of fair value measurement.

c) Newport is a company incorporated in the BVI with limited liability. The Group had 19.09% equity interest in ordinary share capital in Newport, which was fully impaired in the financial year of 2014.

On 29 April 2019, the Group entered into a sale and purchase agreement to dispose of the equity interest in Newport to an independent third party at a consideration of US\$1 (equivalent to HK\$7.8) and the transaction was completed on the same date.

d) PKKL is a company incorporated in the Republic of Korea with limited liability to pursue investment and institutional fund management related business. During the year ended 30 April 2017, a wholly-owned subsidiary of the Company made a convertible loan HK\$7,754,000 (equivalent to US\$1,000,000) to PKKL. Assuming that as at 30 April 2017, the convertible loan is fully converted, the Group would hold approximately 19.9% of PKKL's shares. The accounting treatment of the convertible loan is an equity instrument. As PKKL has no contractual obligation either to deliver cash or another financial asset, other than the coupon interest thereon (which is 1% of the principal amount of the convertible loan per annum), to the Group, or to exchange financial assets or financial liabilities with the Group under conditions that are potentially unfavourable to PKKL. The Directors are of the opinion that the Group had no power to exercise significant influence over the financial and operating policies of PKKL.

On 29 July 2018, the Group entered into a sale and purchase agreement to dispose all of the investment in PKKL to an independent third party, at a consideration of US\$1,000,000 (equivalent to approximately HK\$7,754,000).

19. FORFEITED COLLATERAL HELD FOR SALE

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

Forfeited collateral held for sale (note) 待售被沒收抵押品(附註)

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 profit or loss and other comprehensive income is as follows:

Carrying amount of inventories consumed 經消耗存貨之賬面值

18. 透過其他全面收入按公平值列賬之金融資產／可供出售投資(續)

附註:(續)

(ii) a) 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之普通股本中持有20%股權。本集團未有參與有關 Honest Pro分派股息或作出其他分派之決定等政策制訂過程。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。截至二零一九年四月三十日止年度，公平值變動約330,000港元於按公平值計入其他全面收入之金融資產儲備確認。公平值計量之詳情請參閱附註35。

b) Claman為於英屬處女群島註冊成立之有限公司。Claman及其附屬公司主要從事金融科技業，包括有關眾籌及尋求提高網上財務交易效率的技術與服務。於二零一六年九月二十六日，本公司之全資附屬公司Vongroup Investment Holdings Limited(「VIHL」)與Claman訂立一份認購協議，據此，VIHL有條件同意認購而Claman有條件同意發行及配發Claman的29%已發行股本(Claman約22.48%的經擴大已發行股本)，代價為29,000,000港元，透過按發行價每股1.242港元配發及發行23,349,436股本公司股份而支付。於二零一六年十月七日，本公司向Claman發行23,349,436股股份。按於發行日期的收市價每股1.64港元計算，本公司所發行股份的公平值約38,293,000港元。進一步詳情載於本公司日期為二零一六年九月二十六日之公佈內。本集團無權向Claman的董事會或同等管治機構委任成員。董事認為，本集團對Claman並無重大影響，且並無參與Claman的財務及營運政策決定之權力。截至二零一九年四月三十日止年度，公平值變動約15,531,000港元於按公平值計入其他全面收入之金融資產儲備確認。公平值計量之詳情請參閱附註35。

c) Newport為於英屬處女群島註冊成立之有限公司。本集團於 Newport之普通股本中持有19.09%股權，已於二零一四年財政年度悉數減值。

於二零一九年四月二十九日，本集團訂立買賣協議以向一名獨立第三方出售於Newport之股權，代價為1美元(相當於7.8港元)，及交易於同日完成。

d) PKKL為於大韓民國註冊成立之有限公司，從事投資及機構資金管理相關業務。截至二零一七年四月三十日止年度，本公司一間全資附屬公司向PKKL提供7,754,000港元(相當於1,000,000美元)的可轉換貸款。假設於二零一七年四月三十日可轉換貸款獲悉數轉換，本集團將持有PKKL的股份約19.9%。可轉換貸款的會計處理為股本工具。因PKKL並無合約義務向本集團交付現金或其他金融資產(票面利息(每年為可轉換貸款本金額的1%)除外)，或以可能不利於PKKL的條件與本集團交換金融資產或金融負債。

於二零一八年七月二十九日，本集團訂立買賣協議按代價1,000,000美元(相當於約7,754,000港元)向一名獨立第三方出售於PKKL之投資。

19. 待售被沒收抵押品

a) 綜合財務狀況表所列之存貨包括：

| 2019 | 2018 |
|----------|----------|
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

723 768

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損益及其他全面收益表內之存貨款項之分析如下：

| 2019 | 2018 |
|----------|----------|
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

- 1,947

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20. ACCOUNTS RECEIVABLE**20. 應收賬款**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Accounts receivable | 應收賬款 | 38,419 | 16,924 |
| Less: net impairment losses on accounts receivable | 減：應收賬款減值虧損淨額 | (4,778) | — |
| | | 33,641 | 16,924 |

The following is an ageing analysis of accounts receivable before provision for impairment losses based on the invoice date, at the end of the reporting periods:

於各報告期末按發票日期呈列之除減值虧損撥備前應收賬款之賬齡分析如下：

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------|----------|----------------------------------|----------------------------------|
| Within 30 days | 30日內 | 3,242 | 10,042 |
| 31 to 60 days | 31日至60日 | 2,100 | 972 |
| 61 to 90 days | 61日至90日 | 3,213 | 602 |
| 91 to 180 days | 91日至180日 | 8,031 | 1,062 |
| Over 180 days | 超過180日 | 21,833 | 4,246 |
| | | 38,419 | 16,924 |

The Group generally allows an average credit period range from 30 to 180 days (2018: 30 to 120 days) to its customers. Accounts receivable that were neither past due nor impaired related to customers for whom there was no default. Accounts receivable that were past due but not impaired related to customers that have good creditworthiness. Based on past experience, the directors considered no impairment is necessary as there has not been a significant change in credit quality of these balances, which are still considered fully recoverable.

本集團通常向其客戶授出之平均信貸期介乎30日至180日(二零一八年：30日至120日)。並無逾期或減值之應收賬款與概無違約記錄之客戶有關。已逾期但並無減值之應收賬款與信譽良好之客戶有關。根據過往經驗，董事認為毋須作出減值，原因為該等結餘之信貸質素並未發生重大變動，且仍被視為可悉數收回。

Ageing analysis of accounts receivable which are past due but not impaired

Accounts receivable disclosed above include amounts (see below for ageing analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

已逾期但未減值應收賬款之賬齡分析

上文所披露之應收賬款包括於報告期末已逾期之款項(賬齡分析見下文)，本集團因該等款項之信貸質素並無重大變化及此等款項仍被視為可收回而尚未確認呆賬撥備。本集團並無就該等結餘持有任何抵押品。

The following is an ageing analysis of accounts receivable of the Group which are past due but not impaired. These related to a number of independent customers for whom there is no recent history of default.

以下為本集團已逾期但未減值應收賬款之賬齡分析。該等款項與多名近期並無違約歷史之獨立客戶有關。

| | | 2018 二零一八年 HK\$'000 千港元 |
|-------------------------------|----------|----------------------------------|
| Neither past due nor impaired | 未逾期亦未減值 | 10,842 |
| Within 30 days | 30日內 | 1,662 |
| 31 to 60 days | 31日至60日 | 602 |
| 61 to 90 days | 61日至90日 | 972 |
| 91 to 180 days | 91日至180日 | 212 |
| Over 180 days | 超過180日 | 2,634 |
| | | 16,924 |

Accounts receivable related to independent customers. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of the accounts receivable as there has no significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

應收賬款與獨立客戶有關。根據過往經驗，董事認為，由於信貸質素並無重大變化及結餘視為認可收回，故並無就應收賬款作出必要減值撥備。本集團並無就該等結餘持有任何抵押品。

The Group maintains a defined credit policy including stringent credit evaluation. Accounts receivable are regularly reviewed and closely monitored to minimise any associated credit risk.

本集團設有明確之信貸政策，其中含有嚴謹之信貸評估。本集團定期審閱其應收賬款，並密切監控，藉以將任何相關之信貸風險減至最低。

Details of impairment assessment of accounts receivable for the year ended 30 April 2019 is set out in note 35 to the consolidated financial statements.

截至二零一九年四月三十日止年度就應收賬款進行之減值評估詳情載於綜合財務報表附註35。

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FOR THE YEAR ENDED 30 APRIL 2019

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21. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS

21. 向放債客戶貸款及墊款

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Loans and advances to money lending customers | 放債客戶貸款及墊款 | 11,699 | 12,851 |
| Less: net impairment losses on loans and advances to money lending customers | 減：放債客戶貸款及墊款之減值虧損淨額 | (1,742) | - |
| | | 9,957 | 12,851 |

The loans bear interest rate ranging from 5.25% to 30.0% (2018: 5.25% to 30.0%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

該等貸款附有年利率介乎5.25%至30.0%(二零一八年：5.25%至30.0%)，並須根據各自貸款協議償還，其一般期限不超過一年。

a) Maturity profile

a) 到期情況

| | | 2019 二零一九年 | | | 2018 二零一八年 | | |
|---------------------------------------|--------------|---|---|--------------------------------|---|---|--------------------------------|
| | | Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元 | Secured short- term loans receivable 應收有抵押 短期貸款 HK\$'000 千港元 | Total 總計 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 loans receivable 應收有抵押 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 | 67 | 458 | 525 | 169 | 439 | 608 |
| Due after 1 month but within 3 months | 1個月後但3個月內到期 | 25 | - | 25 | 340 | - | 340 |
| Due after 3 months | 3個月後到期 | 11,149 | - | 11,149 | 11,903 | - | 11,903 |
| | | 11,241 | 458 | 11,699 | 12,412 | 439 | 12,851 |

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

b) 未被視為減值之向放債客戶貸款及墊款如下：

| | | 2019 二零一九年 | | | 2018 二零一八年 | | |
|-------------------------------|---------|---|---|--------------------------------|---|---|--------------------------------|
| | | Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元 | Secured short- term loans receivable 應收有抵押 短期貸款 HK\$'000 千港元 | Total 總計 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 loans receivable 應收有抵押 短期貸款 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Neither past due nor impaired | 未逾期亦未減值 | 11,241 | 87 | 11,328 | 12,412 | 45 | 12,457 |
| Less than 1 month past due | 逾期少於1個月 | - | 291 | 291 | - | 309 | 309 |
| 1 to 3 months past due | 逾期1至3個月 | - | 80 | 80 | - | 85 | 85 |
| Over 3 months past due | 逾期超過3個月 | - | - | - | - | - | - |
| | | 11,241 | 458 | 11,699 | 12,412 | 439 | 12,851 |

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.

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。

As at 30 April 2019, the remaining secured short-term loans receivable of approximately HK\$458,000 (2018: HK\$439,000) were secured by collateral, mainly land and buildings, gold and jewellery with aggregate value of approximately HK\$905,000 (2018: approximately HK\$774,000) which individually has value over the respective remaining secured short-term loan receivable.

於二零一九年四月三十日，剩餘應收有抵押短期貸款約458,000港元(二零一八年：439,000港元)以抵押品(主要為土地及樓宇、黃金及珠寶)作抵押，總價值約905,000港元(二零一八年：約774,000港元)，其個別價值超過各自剩餘應收有抵押短期貸款。

Details of impairment assessment of loans and advances to money lending customers for the year ended 30 April 2019 is set out in note 35 to the consolidated financial statements.

截至二零一九年四月三十日止年度就向放債客戶貸款及墊款進行之減值評估詳情載於綜合財務報表附註35。

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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**22. 按金、預付賬款及其他應收賬款**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Prepayments | 預付賬款 | 557 | 1,646 |
| Rental and other deposits (note (i)) | 租金及其他按金(附註(i)) | 15,733 | 15,735 |
| Rental receivables | 應收租金 | 609 | - |
| Interest receivables | 應收利息 | 1,621 | 1,035 |
| Other receivables (note (ii)) | 其他應收賬款(附註(ii)) | 33,900 | 24,900 |
| | | 52,420 | 43,316 |
| Less: net impairment losses on deposits and other receivables | 減：按金及其他應收賬款之減值虧損淨額 | (7,220) | (2,720) |
| | | 45,200 | 40,596 |

Notes:

i) Included in the balance of rental and other deposits are carrying amount before ECL of approximately HK\$15,550,000 (2018: approximately HK\$15,550,000) as refundable good faith deposits paid for proposed investments for which the due diligence are still in progress. The deposits will be refundable subject to the result of due diligence.

ii) Included in other receivables is carrying amount before ECL of approximately HK\$21,403,000 (2018: approximately HK\$20,653,000) 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 approximately HK\$23,140,000 at 30 April 2019 (2018: approximately HK\$24,784,000) based on a professional valuation conducted by APAC Appraisal and Consulting Limited (2018: APAC Appraisal and Consulting 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, the debt can be fully recoverable and no provision for impairment is considered necessary.

Included in the balance of other receivables are carrying amount before ECL of approximately HK\$7,754,000 (2018: Nil) which represents the consideration receivables for disposal of financial assets at fair value through other comprehensive income, PKKL on 29 July 2018.

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.

Details of impairment assessment of deposits and other receivables for the year ended 30 April 2019 is set out in note 35 to the consolidated financial statements.

附註：

i) 已於租金及其他按金入賬之除預期信貸虧損前賬面值約15,550,000港元(二零一八年：約15,550,000港元)乃就現仍正接受盡職審查之建議投資支付作為誠意金。該按金於盡職審查完成後可獲退還。

ii) 已於其他應收賬款入賬之除預期信貸虧損前賬面值約21,403,000港元(二零一八年：約20,653,000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(亞太資產評估及顧問有限公司(二零一八年：亞太資產評估及顧問有限公司)就該物業於二零一九年四月三十日進行專業估值之估計市價約23,140,000港元(二零一八年：約24,784,000港元))之所有權及擁有權轉讓予本集團，以償付結欠本集團之債務。此債務按每年5%計息。董事認為，債務可全數收回，及認為無須作出減值撥備。

已於其他應收款項結餘約7,754,000港元(二零一八年：無)，指於二零一八年七月二十九日就入賬之除預期信貸虧損前賬面值出售按公平值計入其他全面收入金融資產之PKKL之應收代價。

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。

截至二零一九年四月三十日止年度就按金及其他應收款項進行之減值評估詳情載於綜合財務報表附註35。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**23. 按公平值計入損益之金融資產**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Listed securities | 上市證券 | | |
| Listed equity investments in Hong Kong, at fair value (Note (i)) | 香港上市證券投資，按公平值列賬(附註(i)) | 8,274 | 17,355 |
| Unlisted debt securities | 非上市債務證券 | | |
| Club memberships, at fair value (Note (ii)) | 會所會籍，按公平值列賬(附註(ii)) | 1,650 | - |
| | | 9,924 | 17,355 |
| Less: non-current portion - club memberships | 減：非即期部分-會所會籍 | (1,650) | - |
| Current portion | 即期部分 | 8,274 | 17,355 |

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) 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.

As disclosed in Notes 4 and 5 to the consolidated financial statements, during the year, the securities business has recorded losses approximately HK\$1,554,000 (2018: gains approximately HK\$2,691,000) in segment revenue from a fairly diversified portfolio of financial assets at fair value through profit or loss, held for trading purposes. Although there was an decrease in asset value, this was almost entirely due to mark-to-market unrealised loss of approximately HK\$1,169,000 (from decrease in market values) as at 30 April 2019 (2018: unrealised gain of approximately HK\$1,781,000), and realised loss transactions of approximately HK\$904,000 (2018: gain of approximately HK\$482,000).

These transactions did not constitute notifiable transactions pursuant to Chapter 14 of the Listing Rules.

- (ii) Upon initial adoption of HKFRS 9 at 1 May 2018, the club memberships with fair value of approximately HK\$1,650,000 were reclassified from available-for-sale investments to financial assets at fair value through profit or loss and measured at fair value.

The fair values of club memberships were arrived on the basis of valuation carried out by APAC Appraisal and Consulting Limited. The fair value of the club membership was valued by using market comparable approach.

24. CASH AND BANK BALANCES

Cash and bank balances
 Time deposits with original maturities less than 3 months

現金及銀行結餘
 原到期日少於3個月之定期存款

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

32,436 32,560
1,998 2,066

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

34,434 34,626

The interest rates on the cash at bank and deposits with banks ranged from 0% to 2.0% (2018: 0% to 3.5%) per annum.

存放於銀行之現金及存款按0%至2.0%(二零一八年: 0%至3.5%)之年利率計息。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$15,349,000 (2018: approximately HK\$15,589,000), of which approximately HK\$11,826,000 (2018: approximately HK\$12,259,000) are not freely convertible into other currencies.

於報告期末,本集團以人民幣(「人民幣」)計值的現金及銀行結餘約15,349,000港元(二零一八年: 約15,589,000港元),其中約11,826,000港元(二零一八年: 約12,259,000港元)不可自由轉換為其他貨幣。

25. ACCRUALS AND DEPOSITS RECEIVED

Accruals
 Accrued staff benefits
 Rental and other deposits received
 VAT and other tax payables
 Other payables

應計款項
 應計員工福利
 已收租金及其他按金
 應付增值稅及其他稅項
 其他應付款項

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

3,346 1,564
1,888 1,050
1,603 1,537
24 18
214 143

7,075 4,312

23. 按公平值計入損益之金融資產(續)

附註:

- (i) 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所報之收市買入價釐定。

如綜合財務報表附註4及5所披露,年內,證券業務錄得來自持作買賣的按公平值以損益列賬金融資產多元化組合的分類虧損約1,554,000港元(二零一八年: 收益約2,691,000港元)。儘管資產價值減少,但幾乎完全來自於二零一九年四月三十日按市價計值的未實現虧損約1,169,000港元(來自市值減少)(二零一八年: 未實現虧損約1,781,000港元),及已實現虧損交易約904,000港元(二零一八年: 收益約482,000港元)。

該等交易不構成根據上市規則第14章的須予公佈交易。

- (ii) 於二零一八年五月一日首次採用香港財務報告準則第9號後,公平值約1,650,000港元的會所會籍按公平值由可供出售投資重新分類至透過損益按公平值計量之金融資產。

會所會籍的公平值乃根據由亞太資產評估及顧問有限公司進行的估值達致。會所會籍的公平值乃採用市場比較法進行估值。

24. 現金及銀行結餘

25. 應計款項及已收按金

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26. BANK BORROWINGS**26. 銀行借貸**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|---|----------------------------------|----------------------------------|
| Bank borrowings, secured | 銀行借貸，有抵押 | 26,295 | 28,188 |
| The carrying amount of the above bank borrowings are repayable as follows: | | 上述銀行借貸之賬面值須於以下期間償還： | |
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
| Within one year | 一年內 | 1,958 | 1,951 |
| Within a period of more than one year but less than two years | 超過一年但少於兩年期間內 | 2,007 | 1,966 |
| Within a period of more than two years but less than five years | 超過兩年但少於五年期間內 | 6,577 | 5,844 |
| Within a period of more than five years | 超過五年期間內 | 15,753 | 18,427 |
| | | 26,295 | 28,188 |
| The carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause (shown under current liabilities) | 須於報告期末起一年內償還，惟包含可隨時要求償還條款之銀行貸款賬面值(列為流動負債) | (24,337) | (26,237) |
| Less: Amount due within one year shown under current liabilities | 減：列為流動負債之一年內到期金額 | (1,958) | (1,951) |
| Amounts shown under non-current liabilities | 非流動負債項下所示金額 | - | - |

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

Bank borrowings of approximately HK\$12,394,000 as at 30 April 2019 (2018: approximately HK\$13,356,000) were secured by certain investment properties with fair values of HK\$66,400,000 (2018: HK\$63,200,000). 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.

Bank borrowings of approximately HK\$3,933,000 as at 30 April 2019 (2018: approximately HK\$4,187,000) were secured by an investment property with fair values of HK\$20,000,000 (2018: HK\$18,300,000). 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.

Bank borrowings of approximately HK\$5,166,000 as at 30 April 2019 (2018: approximately HK\$5,515,000) were secured by an investment property with fair values of HK\$34,700,000 (2018: HK\$30,800,000). The interest is charged at 1.5% per annum over 3-month HIBOR, and capped at 2.5% per annum below prime rate for both years.

The balance of bank borrowing of approximately HK\$4,802,000 as at 30 April 2019 (2018: approximately HK\$5,130,000) were secured by the Group's leasehold land and buildings held for own use carried at cost (Note 14) with net carrying amount of approximately HK\$12,044,000 (2018: approximately HK\$12,472,000). 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.

The bank borrowings of the Group as at 30 April 2019 and 2018 were also secured by the corporate guarantee provided by the Company.

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。

於二零一九年四月三十日之銀行借貸約12,394,000港元(二零一八年：約13,356,000港元)以公平值66,400,000港元(二零一八年：63,200,000港元)之若干投資物業作抵押。兩個年度之利息均按一個月香港銀行同業拆息加0.7厘之年利率收取，而年利率上限為最優惠利率減2.5厘。

於二零一九年四月三十日之銀行借貸約3,933,000港元(二零一八年：約4,187,000港元)以公平值20,000,000港元(二零一八年：18,300,000港元)之投資物業作抵押。兩個年度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。

於二零一九年四月三十日之銀行借貸約5,166,000港元(二零一八年：約5,515,000港元)以公平值34,700,000港元(二零一八年：30,800,000港元)之投資物業作抵押。兩個年度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。

於二零一九年四月三十日金額約為4,802,000港元(二零一八年：約5,130,000港元)之銀行借貸結餘乃以本集團賬面淨值約12,044,000港元(二零一八年：約12,472,000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14)。兩個年度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。

於二零一九年及二零一八年四月三十日，本集團之銀行借貸亦以本公司提供之企業擔保作抵押。

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27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27. 綜合財務狀況表呈列之所得稅

a) Current tax in the consolidated statement of financial position

a) 綜合財務狀況表呈列之即期稅項

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|------------------------------|-------------------|----------------------------------|----------------------------------|
| At the beginning of the year | 於年初 | 829 | 829 |
| Provision for the year | 本年度撥備 | | |
| – PRC EIT (note 9(a)) | – 中國企業所得稅(附註9(a)) | 3 | 1 |
| Tax paid | 已繳付稅項 | | |
| – PRC EIT | – 中國企業所得稅 | (3) | (1) |
| At the end of the year | 於年底 | 829 | 829 |

b) Deferred tax liabilities recognised:

b) 已確認遞延稅項負債：

| | | Fair value change in investment properties 投資物業 公平值變動 HK\$'000 千港元 |
|--|-----------------------|---|
| At 1 May 2017 | 於二零一七年五月一日 | 611 |
| Credited to the consolidated statement of profit or loss (note 9(a)) | 計入綜合損益表(附註9(a)) | 190 |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及二零一八年五月一日 | 801 |
| Credited to the consolidated statement of profit or loss (note 9(a)) | 計入綜合損益表(附註9(a)) | 95 |
| At 30 April 2019 | 於二零一九年四月三十日 | 896 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$119,843,000 (2018: approximately HK\$132,358,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

於報告期末，本集團擁有未動用稅項虧損約119,843,000港元(二零一八年：約132,358,000港元)可用於抵銷未來溢利。由於不可預知未來溢利流，故並無遞延稅項資產已確認。未動用稅項虧損可無限結轉。

28. SHARE CAPITAL

28. 股本

| | 2019 | | 2018 | |
|---|--|-----------------|--------------------------|-----------------|
| | 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： | | | |
| At 1 May 2017, 30 April 2018, 1 May 2018 and 30 April 2019 (ordinary shares of HK\$0.04 each) | 於二零一七年五月一日、 二零一八年四月三十日、 二零一八年五月一日及 二零一九年四月三十日(每股 面值0.04港元之普通股) | | | |
| | 5,000,000,000 | 200,000 | 5,000,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 May 2017, 30 April 2018, 1 May 2018 and 30 April 2019 | 於二零一七年五月一日、 二零一八年四月三十日、 二零一八年五月一日及 二零一九年四月三十日 | | | |
| | 192,189,833 | 7,688 | 192,189,833 | 7,688 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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

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29. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "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 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 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 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 nonexecutive 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 Scheme at any time during the period commencing from the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the Directors to each grantee, which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. There is no minimum holding period before an option may be exercised.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. No share options under the Scheme were granted and outstanding during the years ended 30 April 2019 and 2018.

30. RESERVES**Nature and purpose of reserves****a) Share premium**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

b) Capital redemption reserve

The capital redemption reserve represents the amount by which the Company's issued share capital has been diminished on the cancellation of the shares purchased. Under the Companies Law of the Cayman Islands, the capital redemption reserve may be applied by the Company in paying up its unissued shares to be allocated to shareholders of the Company as fully-paid bonus shares.

c) Statutory surplus reserve

According to the Company's PRC subsidiaries' articles of association, the PRC 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.

29. 購股權計劃

本公司由二零一一年九月三十日起採納購股權計劃(「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。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，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。

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。於截至二零一九年及二零一八年四月三十日止年度，概無購股權根據計劃授出而尚未行使。

30. 儲備**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。

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%。

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30. RESERVES (Continued)

Nature and purpose of reserves (Continued)

d) Exchange translation reserve

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

e) Property revaluation reserve

Property revaluation reserve relates the property reclassified from owner-occupied to investment properties. For such reclassifications, the accumulative increase in fair value at the date of reclassification in excess of any previous impairment losses is included in the property revaluation reserve and will be transferred to retained earnings upon the retirement or disposal of the relevant property.

f) Financial assets at FVTOCI reserve

Financial assets at fair value through other comprehensive income reserve represents cumulative gains and losses on revaluation of financial assets at fair value through other comprehensive income recognised in other comprehensive income less those cumulative gains and losses recycled and transfers amounts from this reserve to accumulated losses upon derecognition of fair value through other comprehensive income.

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | | Bank borrowings 銀行借貸 HK\$'000 千港元 |
|---------------------------------|-----------------------|--|
| At 1 May 2017 | 於二零一七年五月一日 | 30,140 |
| Bank interest paid | 已付銀行利息 | (535) |
| Repayment of bank borrowings | 償還銀行借貸 | (1,952) |
| Non-cash changes: | 非現金變動： | |
| Finance costs | 財務成本 | 535 |
| | | <hr/> |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及二零一八年五月一日 | 28,188 |
| Bank interest paid | 已付銀行利息 | (640) |
| Repayment of bank borrowings | 償還銀行借貸 | (1,893) |
| Non-cash changes: | 非現金變動： | |
| Finance costs | 財務成本 | 640 |
| | | <hr/> |
| At 30 April 2019 | 於二零一九年四月三十日 | 26,295 |

32. OPERATING LEASE COMMITMENT

The Group as lessor

The Group leases out its investment properties (note 15) under operating lease arrangements, typically with leases negotiated for terms of two years. The terms of the leases generally also require the lessee to pay security deposit.

At the end of the reporting period, the Group had total future minimum lease payments receivable under non-cancellable operating leases with lessees falling due as follows:

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 3,928 | 4,368 |
| In the second to fifth years, inclusive | 兩至五年(包括首尾兩年) | 1,403 | 4,511 |
| | | <hr/> | <hr/> |
| | | 5,331 | 8,879 |

30. 儲備(續)

儲備性質及用途(續)

d) 匯兌儲備

匯兌儲備包括換算香港以外業務之財務報表所產生之所有外匯差額。該儲備乃根據附註2所載之會計政策處理。

e) 物業重估儲備

物業重估儲備與由自用重新分類至投資物業之物業有關。就有關重新分類而言，於重新分類日期公平值之累計增幅減去任何過往減值虧損之差額計入物業重估儲備，並將於相關物業報廢或出售時撥入保留溢利。

f) 透過其他全面收入按公平值列賬之金融資產儲備

透過其他全面收入按公平值列賬之金融資產儲備指重估於其他全面收入確認之透過其他全面收入按公平值列賬之金融資產之累計收益及虧損，減去所劃撥之累計收益及虧損，且於取消確認透過其他全面收入按公平值列賬之金融資產後將金額由該儲備轉撥至累計虧損。

31. 融資活動產生之負債之對賬

32. 經營租賃承擔

本集團作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，一般租期為兩年。租約條款一般亦要求承租人支付抵押按金。

於報告期末，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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33. MATERIAL RELATED PARTY TRANSACTIONS

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

| | | | |
|--|---------------------|-------|-------|
| Professional and corporate secretarial service fees (note (i)) | 專業及公司秘書服務費用(附註(i)) | 250 | 570 |
| Rental income (note (ii)) | 租金收入(附註(ii)) | (495) | (491) |
| Technology & management service fee income (note (iii)) | 技術及管理服務費收入(附註(iii)) | (985) | - |

Notes:

- i) The professional and corporate secretarial service fees were charged for services rendered by corporate secretarial firms which are controlled by a close relative of a Director, Mr Vong Tat leong David. The transactions constituted connected transactions under the Listing Rules.
- 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 transactions constituted connected transactions under the Listing Rules.
- (iii) The technology & management service fee income was received from a company, which is controlled by a close relative of a Director, Mr Vong Tat leong David. The transactions constituted connected transactions under the Listing Rules.

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 | 4,450 | 2,550 |
|------------------------------|--------|-------|-------|

34. 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 judgment 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.

33. 重大關連人士交易

- a) 除於該等綜合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重大交易及結餘：

| | | |
|--|----------|----------|
| | 2019 | 2018 |
| | 二零一九年 | 二零一八年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |

| | | |
|--|----------|----------|
| | 2019 | 2018 |
| | 二零一九年 | 二零一八年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |

附註：

- i) 專業及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。該等交易已構成上市規則之關連交易。
- ii) 租金收入收自董事黃達揚先生之近親所控制之公司。該等交易已構成上市規則之關連交易。
- (iii) 技術及管理服務費收取自由董事黃達揚先生之近親所控制之公司。根據上市規則，該等交易已構成關連交易。

b) 主要管理人員之酬金

年內董事及其他主要管理人員之酬金如下：

| | | |
|--|----------|----------|
| | 2019 | 2018 |
| | 二零一九年 | 二零一八年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |

34. 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及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。

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34. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

a) Key sources of estimation uncertainty (Continued)

iii) Estimated fair value of investment properties

The investment properties were revalued at the end of the reporting period by reference to comparable market transactions by independent qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

iv) Provision of ECL for financial assets at amortised cost

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forwardlooking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 35.

As at 30 April 2019, the gross carrying amount of accounts receivable, loans and advances to money lending customers and deposits and other receivables of approximately HK\$38,419,000, HK\$11,699,000 and HK\$52,420,000 (provision of loss allowance approximately HK\$4,778,000, HK\$1,742,000 and HK\$7,220,000 respectively).

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts receivable and other receivables are set out in notes 20, 21, 22 and 35.

v) Income taxes

Determining income tax provisions involves judgment 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 judgment 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 2019 was income tax expense of approximately HK\$98,000 (2018: income tax expense of approximately HK\$191,000). The carrying amount of deferred tax liabilities and tax payable as at 30 April 2019 were approximately HK\$896,000 (2018: approximately HK\$801,000) and approximately HK\$829,000 (2018: approximately HK\$829,000) respectively.

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

i) Financial asset at FVTOCI

The fair value of financial asset at FVTOCI that are not traded in active market is determined by valuation techniques. Fair value of financial asset at FVTOCI is determined by independent valuers with reference to the market value of underlying net assets. Valuation techniques that include inputs that are not based on observable market data and make assumptions that are primarily based on market conditions existing at the end of each reporting period. Note 18 provide detailed information about key assumptions used in the determination of the fair value.

34. 重大會計估計及判斷(續)

a) 不明朗估計之主要來源(續)

iii) 投資物業之估計公平值

投資物業於報告期末由獨立合資格估值師經參考可資比較市場交易重估。該等估值乃根據若干假設進行，有關假設受限於不確定因素，並可能與實際結果存在重大差異。在作出判斷時，本集團已考慮源自相若物業於活躍市場現價之資料，並已使用主要根據各報告期末當時市況所作出之假設。

iv) 就按攤銷成本之金融資產作出預期信貸虧損撥備

按攤銷成本之金融資產之虧損撥備乃基於就違約風險及預期虧損率所作之假設而定。本集團根據其過往歷史、現行市況及於各報告期末之前瞻性估計，運用判斷以作出有關假設及挑選於減值計算中使用之輸入值。所採用之主要假設及輸入值之詳情於附註35披露。

於二零一九年四月三十日，應收賬款、向放債客戶貸款及墊款及按金及其他應收款項之賬面值分別約為39,419,000港元、11,699,000港元及52,420,000港元(扣除虧損撥備分別約為4,778,000港元、1,742,000港元及7,220,000港元)。

預期信貸虧損撥備對估計值之變動相當敏感。有關預期信貸虧損、本集團應收賬款以及本集團之其他應收款項之資料載於附註20、21、22及35。

v) 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。

截至二零一九年四月三十日止年度之即期稅項為所得稅開支約98,000港元(二零一八年：所得稅開支約191,000港元)。於二零一九年四月三十日之遞延稅項負債及應付稅項分別為約896,000港元(二零一八年：約801,000港元)及約829,000港元(二零一八年：約829,000港元)。

b) 在引用本集團會計政策時之關鍵會計判斷

i) 按公平值透過其他全面收入列賬之金融資產

並無於活躍市場買賣之按公平值透過其他全面收入列賬之金融資產之公平值乃採用估值技術釐定。按公平值透過其他全面收入列賬之金融資產之公平值由獨立估值師參考相關淨資產淨值釐定。估值技術包括並非以可觀察市場數據為基礎之輸入數據，並主要基於各報告期末之當前市場狀況作出假設。附註18提供了有關釐定公平值所採用之主要假設之詳細資料。

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

The Group has 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 and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, deposits paid for acquisition of property, plant and equipment, loans and advances to money lending customers, deposits and other receivables, and cash and bank balances. At 30 April 2019, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all accounts receivable and applies general approach to assess expected credit loss on other financial assets at amortised cost including deposits paid to acquisition of property, plant and equipment, loans and advances to money lending customers, deposits and other receivables. To measure the expected credit losses, loan receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forward-looking information.

At 30 April 2019, the three largest accounts receivable represent approximately 22.5% (2018: approximately 34.4%) of the total accounts receivable. The Group exposed to concentration of the credit risk. In order to minimise the credit risk, the Group maintains the credit policy for business operation described in note 20 to the consolidated financial statements.

Accounts receivable and deposits and other receivables

Credit evaluations are performed on all customers requiring credit terms. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as to the economic environment.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers.

In respect of accounts receivable, loans and advances to money lending customers and deposits and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk. At the end of the reporting period, other than the accounts receivable gross carrying amount of approximately HK\$38,419,000 (2018: approximately HK\$16,924,000), the refundable deposit gross carrying amount of approximately HK\$15,550,000 (2018: approximately HK\$15,550,000) (note 22), other receivable gross carrying amount of approximately HK\$21,403,000 (2018: approximately HK\$20,653,000) (note 22) and the secured short-term loans receivable of approximately HK\$458,000 (2018: approximately HK\$439,000) (note 21), the Group has no other significant concentrations of credit risk which individual balance at the end of the reporting period.

35. 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) 信貸風險及減值評估

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團之信貸風險主要來自應收賬款、就收購物業、廠房及設備支付之按金及向放債客戶貸款及墊款、按金及其他應收款項以及現金及銀行結餘。於二零一九年四月三十日，本集團就因交易對手未能履行責任而將導致財務虧損所承受之最高信貸風險額，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。本集團並無就其金融資產持有任何抵押品或其他信用增級。

本集團根據香港財務報告準則第9號規定採用簡化方法計提預期信貸虧損撥備，允許就所有應收賬款採用全期預期信貸虧損，並採用一般方法以評估按攤銷成本計量之其他金融資產(包括就收購物業、廠房及設備已付按金、向放債客戶貸款及墊款、按金及其他應款項)之預期信貸虧損支款。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵分組。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其已考慮可用的合理且支持的前瞻性資料。

於二零一九年四月三十日，三大應收賬款佔總應收賬款約22.5%(二零一八年：34.4%)。本集團面臨信貸集中風險。為減少信貸風險，本集團就業務營運維持綜合財務報表附註20所述之信貸政策。

應收賬款以及按金及其他應收款項

信貸評估乃針對所有要求取得信貸期之客戶作出。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。

本集團承受之信貸風險主要受每名客戶之個別特性影響，因此，倘本集團就個別客戶承受重大風險，其將代表有高度集中之信貸風險。

就應收賬款、向放債客戶貸款及墊款及按金及其他應收款項而言，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，除總賬面值約為38,419,000港元之應收賬款(二零一八年：約16,924,000港元)、總賬面值約為15,550,000港元之可退還按金(二零一八年：約15,550,000港元)(附註22)、總賬面值約為21,403,000港元之其他應收款項(二零一八年：約20,653,000港元)(附註22)及有總賬面值約為458,000港元之有抵押短期應收貸款(二零一八年：約439,000港元)(附註21)外，本集團於報告期末並無其他重大之信貸風險集中情況。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

i) Credit risk and impairment assessment (Continued)

Accounts receivable and deposits and other receivables (Continued)

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Under HKAS 39, impairment losses are made for irrecoverable amounts. Upon the application of HKFRS 9 on 1 May 2018, the Group applies simplified approach on accounts receivable to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix (2018: incurred loss model). As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 30 April 2019 and 1 May 2018:

35. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

i) 信貸風險及減值評估(續)

應收賬款以及按金及其他應收款項(續)

為使信貸風險減至最低，管理層已委派一支團隊負責釐定信貸額度、審批信貸及執行其他監察程序以確保就收回逾期債務已採取跟進行動。此外，管理層於各報告期末審閱各項個別債務之可收回金額，以確定就不可收回金額作出足夠之減值虧損。根據香港會計準則第39號，減值虧損乃就不可收回之金額而作出。於二零一八年五月一日應用香港財務報告準則第9號後，本集團將就應收賬款採用簡化方法，以按香港財務報告準則第9號所規定就預期信貸虧損計提撥備。本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，有關金額乃使用撥備矩陣(二零一八年：已產生虧損模式)計算。由於按本集團之歷史信貸虧損經驗所顯示，不同客戶分部之虧損模式並無顯著不同，故基於過往逾期狀態作出之虧損撥備並無進一步按本集團不同客戶基礎作區分。

下表提供有關本集團於二零一九年四月三十日及二零一八年五月一日就應收賬款所承受之信貸風險及其預期信貸虧損之資料：

| | | Expected loss rate 預期虧損率 | Gross carrying amount 賬面總值 | Loss allowance 虧損備抵 |
|-------------------------|----------|------------------------------------|--------------------------------------|-------------------------------|
| | | % | HK'000 千港元 | HK'000 千港元 |
| At 30 April 2019 | | 於二零一九年四月三十日 | | |
| Current (not past due) | 即期(未逾期) | 1.16 | 31,902 | (371) |
| Within 30 days | 30日內 | — | 52 | — |
| 31 to 60 days | 31日至60日 | — | 52 | — |
| 61 to 90 days | 61日至90日 | — | 52 | — |
| 91 to 180 days | 91日至180日 | 10.37 | 2,180 | (226) |
| Over 180 days | 超過180日 | 100.00 | 4,181 | (4,181) |
| | | | 38,419 | (4,778) |
| At 1 May 2018 | | 於二零一八年五月一日 | | |
| Current (not past due) | 即期(未逾期) | 13.84 | 10,042 | (1,390) |
| Within 30 days | 30日內 | 0.31 | 972 | (3) |
| 31 to 60 days | 31日至60日 | 1.83 | 602 | (11) |
| 61 to 90 days | 61日至90日 | 0.38 | 1,062 | (4) |
| 91 to 180 days | 91日至180日 | — | 636 | — |
| Over 180 days | 超過180日 | 30.58 | 3,610 | (1,104) |
| | | | 16,924 | (2,512) |

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)***i) Credit risk and impairment assessment (Continued)***Accounts receivable and deposits and other receivables (Continued)**

The closing loss allowances for including accounts receivable and other financial assets as at 30 April 2019 reconciled to the opening loss allowances as follows:

| | | Deposits paid for acquisition of property, plant and equipment | Accounts receivable | Loans and advances to money lending customers | Deposits and other receivables | Total |
|--|--------------------------------------|---|--------------------------------|--|---|---------------|
| | | 就收購物業、 廠房及設備 支付之按金 | 應收賬款 | 向放債客戶 貸款及墊款 | 按金及其他 應收款項 | 總計 |
| | | HK'000 | HK'000 | HK'000 | HK'000 | HK'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 30 April 2018-HKAS 39 | 於二零一八年四月三十日 — 香港會計準則第39號 | — | — | — | 2,720 | 2,720 |
| Amounts re-measured through opening accumulated losses | 自期初累計虧損重新計量之金額 | 3 | 2,512 | 1,660 | 2,169 | 6,344 |
| At 1 May 2018-HKFRS 9 | 於二零一八年五月一日 — 香港財務報告準則第9號 | 3 | 2,512 | 1,660 | 4,889 | 9,064 |
| Increase in loss allowance recognised in profit or loss during the year | 年內於損益確認之虧損撥備增加 | — | 2,592 | 225 | 2,349 | 5,166 |
| Reversal of loss allowance recognised in profit or loss during the year | 年內於損益確認之虧損撥備撥回 | — | (326) | (143) | (18) | (487) |
| At 30 April 2019 – HKFRS 9 | 於二零一九年四月三十日 — 香港財務報告準則第9號 | 3 | 4,778 | 1,742 | 7,220 | 13,743 |

Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable and deposits and other receivables are set out in notes 20 and 22 to the consolidated financial statement.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the accounts receivable that are neither past due nor impaired have no default payment history. In this regard, the directors consider that the Group's credit risk is significantly reduced.

35. 財務風險管理目標及政策(續)**a) 財務風險因素(續)***i) 信貸風險及減值評估(續)***應收賬款以及按金及其他應收款項(續)**

於二零一九年四月三十日，對包括應收賬款及其他金融資產計提之期末虧損撥備與期初虧損撥備對賬如下：

| | | Deposits paid for acquisition of property, plant and equipment | Accounts receivable | Loans and advances to money lending customers | Deposits and other receivables | Total |
|--|--------------------------------------|---|--------------------------------|--|---|---------------|
| | | 就收購物業、 廠房及設備 支付之按金 | 應收賬款 | 向放債客戶 貸款及墊款 | 按金及其他 應收款項 | 總計 |
| | | HK'000 | HK'000 | HK'000 | HK'000 | HK'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 30 April 2018-HKAS 39 | 於二零一八年四月三十日 — 香港會計準則第39號 | — | — | — | 2,720 | 2,720 |
| Amounts re-measured through opening accumulated losses | 自期初累計虧損重新計量之金額 | 3 | 2,512 | 1,660 | 2,169 | 6,344 |
| At 1 May 2018-HKFRS 9 | 於二零一八年五月一日 — 香港財務報告準則第9號 | 3 | 2,512 | 1,660 | 4,889 | 9,064 |
| Increase in loss allowance recognised in profit or loss during the year | 年內於損益確認之虧損撥備增加 | — | 2,592 | 225 | 2,349 | 5,166 |
| Reversal of loss allowance recognised in profit or loss during the year | 年內於損益確認之虧損撥備撥回 | — | (326) | (143) | (18) | (487) |
| At 30 April 2019 – HKFRS 9 | 於二零一九年四月三十日 — 香港財務報告準則第9號 | 3 | 4,778 | 1,742 | 7,220 | 13,743 |

應收賬款於無合理期望可收回款項時撇銷。沒有合理期望可收回款項之跡象(其中包括)債務人未能與本集團共同制定還款計劃，以及於遠超過協定合約期限之期間內未能作出合約付款。

應收賬款之減值虧損乃於經營溢利內呈列為減值虧損淨額。其後倘收回先前已撇銷之金額，其將於同一單行項目內撥回。

預期虧損率乃基於過去兩年之實際虧損經驗釐定。該等虧損率經過調整以反映於收集歷史數據期間之經濟狀況、當前狀況與本集團對於應收款項預計年期之經濟狀況所持觀點之間的差異。

有關本集團就應收賬款及按金以及其他應收款項所承受之信貸風險之進一步定量披露，乃分別載於附註20及22。

管理層持續監控該等債務人之財務背景及信用度。本集團透過與具有良好信貸歷史之交易對手進行交易，以盡量降低其風險。尚未逾期亦未減值之大部分應收賬款均無不償還款項之往績。就此而言，董事認為本集團之信貸風險已大幅降低。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

i) Credit risk and impairment assessment (Continued)

Loans and advances to money lending customers

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loans and advances money lending customers have increased significantly since their initial recognition, and apply a general approach model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

At 30 April 2019, the directors assessed credit quality of individual money leading customers with reference to historical payment information. Based on the assessment, loans and advances to money lending customers with amount approximately of HK\$73,000 recognised to profit or loss was credit impaired.

The analysis of changes in the gross amount and the corresponding provision for impairment of loans and advances to money lending customers in relation to loans and advances to money lending customers are as follow:

| As at 30 April 2019 | 於二零一九年四月三十日 | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL (non credit impaired) 全期預期信貸 虧損(無信貸減值) HK\$'000 千港元 | Lifetime ECL (credit impaired) 全期預期信貸 虧損(信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------|-------------|--|--|---|--------------------------------|
| Gross carrying amount | 總賬面值 | 11,241 | – | 458 | 11,699 |
| Less: loss allowance for ECL | 減：預期信貸虧損撥備 | (1,669) | – | (73) | (1,742) |
| | | 9,572 | – | 385 | 9,957 |

| As at 1 May 2018 | 於二零一八年五月一日 | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL (non credit impaired) 全期預期信貸 虧損(無信貸減值) HK\$'000 千港元 | Lifetime ECL (credit impaired) 全期預期信貸 虧損(信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------|------------|--|--|---|--------------------------------|
| Gross carrying amount | 總賬面值 | 12,543 | – | 308 | 12,851 |
| Less: loss allowance for ECL | 減：預期信貸虧損撥備 | (1,613) | – | (47) | (1,660) |
| | | 10,930 | – | 261 | 11,191 |

Deposits with bank

In respect to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if their are changed. As at 30 April 2019 and 2018, the Group has no significant concentration of credit risk in relation to deposit with bank.

In these regards, other than the credit risks mentioned above, the management considers the Group does not have any other significant credit risk and the exposures to these credit risks are monitored on an ongoing basis.

Other financial assets at amortised cost

All of the Group's other financial assets at amortised cost are considered to have low credit risk, and loss allowance recognised during the year was therefore limited to 12-month expected losses. The other financial assets are considered to be low credit risk when they have a low default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

35. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

i) 信貸風險及減值評估(續)

向放債客戶貸款及墊款

本集團應用香港財務報告準則第9號計量預期信貸虧損。本集團評估向放債客戶貸款及墊款之信貸風險自初步確認起是否大幅增加，並應用一般法模型計算其預期信貸虧損。管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險)的風險參數模型法並考慮前瞻性資料，評估減值虧損。

於二零一九年四月三十日，董事經參考過往付款資料評估個別放債客戶之信貸質素。根據評估，於損益確認之向放債客戶貸款及墊款約73,000港元已出現信貸減值。

有關向放債客戶貸款及墊款總額及相關貸款及墊款減值撥備之變動分析如下：

| As at 30 April 2019 | 於二零一九年四月三十日 | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL (non credit impaired) 全期預期信貸 虧損(無信貸減值) HK\$'000 千港元 | Lifetime ECL (credit impaired) 全期預期信貸 虧損(信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------|-------------|--|--|---|--------------------------------|
| Gross carrying amount | 總賬面值 | 11,241 | – | 458 | 11,699 |
| Less: loss allowance for ECL | 減：預期信貸虧損撥備 | (1,669) | – | (73) | (1,742) |
| | | 9,572 | – | 385 | 9,957 |

| As at 1 May 2018 | 於二零一八年五月一日 | 12m ECL 12個月預期 信貸虧損 HK\$'000 千港元 | Lifetime ECL (non credit impaired) 全期預期信貸 虧損(無信貸減值) HK\$'000 千港元 | Lifetime ECL (credit impaired) 全期預期信貸 虧損(信貸減值) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------|------------|--|--|---|--------------------------------|
| Gross carrying amount | 總賬面值 | 12,543 | – | 308 | 12,851 |
| Less: loss allowance for ECL | 減：預期信貸虧損撥備 | (1,613) | – | (47) | (1,660) |
| | | 10,930 | – | 261 | 11,191 |

銀行存款

就本集團之銀行存款而言，本集團將存款存放於具有良好信貸評級且近期並無違約紀錄之財務機構，以限制其承受之信貸風險。鑒於該等銀行具有高信貸評級，管理層預期不會有任何交易對手無法履行其責任。管理層將持續監察評級狀況；倘其評級發生變化，將採取適當行動。於二零一九年及二零一八年四月三十日，本集團並無就銀行存款承受高度集中之信貸風險。

就此而言，除上述信貸風險外，管理層認為本集團並無任何其他重大信貸風險，而所承受之該等信貸風險乃予以持續監察。

按攤銷成本計量之其他金融資產

本集團按攤銷成本計量之所有其他金融資產均被視為虧損信貸風險較低，故年內確認之虧損撥備僅限於12個月預期虧損。於其他金融資產之違約率較低且發行人於短期內具有較強履行合約現金流量義務的能力時，其被視為信貸風險較低。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)***ii) Liquidity risk*

Individual operating entities within the Group are responsible for its own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demand, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity.

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's 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 can be required to pay:

| | | 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 |
|------------------------|--------------|--|---|--|---|--|
| 2019 | 二零一九年 | | | | | |
| Accruals | 應計款項 | 3,346 | – | – | 3,346 | 3,346 |
| Accrued staff benefits | 應計員工福利 | 1,888 | – | – | 1,888 | 1,888 |
| Other payables | 其他應付款項 | 214 | – | – | 214 | 214 |
| Bank borrowings | 銀行借貸 | 26,295 | – | – | 26,295 | 26,295 |
| | | 31,743 | – | – | 31,743 | 31,743 |
| | | 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 |
| 2018 | 二零一八年 | | | | | |
| Accruals | 應計款項 | 1,564 | – | – | 1,564 | 1,564 |
| Accrued staff benefits | 應計員工福利 | 1,050 | – | – | 1,050 | 1,050 |
| Other payables | 其他應付款項 | 143 | – | – | 143 | 143 |
| Bank borrowings | 銀行借貸 | 28,188 | – | – | 28,188 | 28,188 |
| | | 30,945 | – | – | 30,945 | 30,945 |

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 2019, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$26,295,000 (2018: approximately HK\$28,188,000). Taking into account of the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors 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.

35. 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*

本集團內各獨立經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲董事會之批准方可作實。本集團之政策為定期監察即期及預期流動資金所需，及遵守借貸契諾，以確保其維持充裕現金款額及從主要金融機構取得足夠承諾資金融資，以應付其短期及長期流動資金需求。本集團依賴銀行借貸為重大流動資金來源。

以下之流動資金風險表載有以合約未貼現之現金流量為基準之本集團金融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），以及本集團可被要求付款之最早日期：

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。於二零一九年四月三十日，該等銀行借貸之總賬面值約為26,295,000港元（二零一八年：約28,188,000港元）。經計及本集團之財務狀況，董事認為銀行不可能行使酌情權要求即時還款。董事認為，該等銀行借貸將根據貸款協議所載以下預定還款日期悉數償還。然而，根據香港詮釋第5號財務報表之呈報—借款人對包含可隨時要求償還條款之定期貸款之分類，所有該等銀行貸款已分類為流動負債。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

ii) Liquidity risk (Continued)

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

| | | 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 HK\$'000 千港元 | Total contractual undiscounted cash flow 未貼現 現金流量 HK\$'000 千港元 | Carrying amount 賬面值總額 HK\$'000 千港元 |
|----------------------|-------------|--|---|--|---|---|--|
| 30 April 2019 | 於二零一九年四月三十日 | 2,583 | 2,641 | 6,992 | 17,751 | 29,967 | 26,295 |
| 30 April 2018 | 於二零一八年四月三十日 | 2,488 | 2,487 | 7,455 | 19,104 | 31,534 | 28,188 |

iii) Interest rate risk

Except for certain interest-bearing bank deposits, 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 and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The 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 is set out in note 26 to the consolidated 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 HK\$ borrowings.

i) Interest rate risk

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

| | | 2019 二零一九年 | | 2018 二零一八年 | |
|----------------------------------|----------------|---|-----------------|---|-----------------|
| | | Effective interest rates 實際利率 % | HK\$'000 千港元 | Effective interest rates 實際利率 % | HK\$'000 千港元 |
| Variable rate borrowings: | 變動利率借貸： | | | | |
| Bank borrowings | 銀行借貸 | 1.1-2.6 | 26,295 | 1.1-2.5 | 28,188 |

At 30 April 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates would decrease/increase the Group's profit/(loss) after tax by approximately HK\$220,000 (2018: approximately HK\$235,000).

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.

35. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

ii) 流動資金風險(續)

到期分析一須按要求條款根據預定還款期還款之定期貸款

iii) 利率風險

除若干計息銀行存款、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。銀行存款及按變動利率發出之銀行借貸使本集團面對現金流量利率風險。按固定利率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載於綜合財務報表附註26。

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) 利率風險

下表詳列本集團借貸於報告期末之利率概況：

於二零一九年四月三十日，估計倘若整體利率增加／減少100個基點將減少／增加本集團除稅後溢利／(虧損)約220,000港元(二零一八年：約235,000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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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)***iv) Currency risk*

The Group's operations are mainly in Hong Kong and the PRC. Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have any related foreign exchange hedges, however the management monitors its foreign exchange exposure and will consider hedges should the need arise.

i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The currencies giving rise to this risk are primarily RMB and United States Dollars ("US\$"). The Company is not exposed to material currency risk at the end of the reporting period.

Overall exposure arising from recognised assets and liabilities:

Cash and bank balances:

RMB

US\$

已確認資產及負債所產生之整體風險：

現金及銀行結餘：

人民幣

美元

| 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | |
|--------|--------|
| 15,349 | 15,589 |
| 293 | 3,161 |

ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit/(loss) after tax 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.

RMB

人民幣

2019
二零一九年

2018
二零一八年

| Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降) | Increase/ (decrease) on profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元 | Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降) | Increase/ (decrease) on profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元 |
|--|--|--|--|
|--|--|--|--|

5%

(5%)

5%

(5%)

641

(641)

651

(651)

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.

ii) Sensitivity analysis (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between HK\$ and US\$ would be materially unaffected by any changes in movement in value US\$ 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 HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2018.

35. 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*

本集團之業務主要在香港及中國。本集團旗下之實體所承受之外匯風險，來自均非以實體之功能貨幣計值之期貨商業交易及貨幣資產與負債。

本集團現時並無任何相關外匯對沖，惟管理層監察其外匯風險，並將考慮在需要時對沖。

i) 承受貨幣風險

下表詳述本集團於報告期末按有關實體功能貨幣以外貨幣計值之已確認資產或負債所產生之貨幣風險。產生此風險之貨幣主要為人民幣及美元(「美元」)。本公司於報告期末並無面對重大貨幣風險。

ii) 敏感度分析

下表顯示於報告期末本集團所承受重大風險之外幣匯率之合理可能變動，而令本集團除稅後溢利/(虧損)出現之概約變動。

敏感度分析乃假設外幣匯率於報告期末出現變動而釐訂，並應用於本集團於該日期存在之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。

ii) 敏感度分析(續)

列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末可能出現之變動。就此而言，乃假設港元與美元間之聯繫匯率在很大程度上將不受美元兌其他貨幣之價值之任何變動影響。上表列示之分析結果指本集團每間實體之除稅後虧損及以各功能貨幣按於報告期末用作列示之匯率規則兌換成港元計量之股權之總計影響。二零一八年之分析亦以相同基準進行。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

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 2019, it is estimated that an increase/(decrease) of 5% (2018: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax as follows:

| | 2019 二零一九年 | | 2018 二零一八年 | |
|--|--|-----------------|--|-----------------|
| | Increase/(decrease) on profit after tax 除稅後溢利 增加/(減少) | HK\$'000 千港元 | Increase/(decrease) on profit after tax 除稅後虧損 減少/(增加) | HK\$'000 千港元 |
| Change in the relevant equity price risk variable: | | | | |
| Increase | 增加 | 5% | 5% | 725 |
| Decrease | 減少 | (5%) | (5%) | (725) |

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax 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 2018.

vi) Fair values

i) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively.
- (ii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- (iii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

v) 股本價格風險

本集團因按公平值計入損益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。

於二零一九年四月三十日，當相關股票市場指數(就上市投資)上升/(下跌)5%(二零一八年：5%)而所有其他變數不變時，估計本集團之除稅後溢利應會如下表所示增加/減少：

| | 2019 二零一九年 | | 2018 二零一八年 | |
|--|--|-----------------|--|-----------------|
| | Increase/(decrease) on profit after tax 除稅後溢利 增加/(減少) | HK\$'000 千港元 | Increase/(decrease) on profit after tax 除稅後虧損 減少/(增加) | HK\$'000 千港元 |
| Change in the relevant equity price risk variable: | | | | |
| Increase | 增加 | 5% | 5% | 725 |
| Decrease | 減少 | (5%) | (5%) | (725) |

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，對本集團之除稅後溢利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。二零一八年之分析亦以相同基準進行。

vi) 公平值

i) 金融工具之公平值

金融資產和金融負債的公平值按照下述方法確定：

- (i) 具有標準條款及條件並存在活躍市場的金融資產及金融負債的公平值分別參照相應的活躍市場現行出價及現行要價確定。
- (ii) 衍生工具的公平值乃採用報價進行計算。倘無有關價格，則採用非期權衍生品期限內適用的收益率曲線進行折現現金流量分析，對期權衍生品則採用期權定價模型。
- (iii) 其他金融資產及金融負債的公平值按照以折現現金流量分析為基礎的公認定價模型確定。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)***vi) Fair values (Continued)**i) Fair value of financial instruments (Continued)*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table give information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

| | Fair value as at 公平值 | | Fair value hierarchy 公平值層級 | Valuation technique and key input 估值技術及主要輸入數據 |
|---|----------------------------------|----------------------------------|-------------------------------|---|
| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | | |
| Financial assets 金融資產 | | | | |
| Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 | | | | |
| Listed equity investments in Hong Kong | 8,274 | 17,355 | Level 1 | Quoted bid price on active market |
| 香港上市證券投資 | | | 第一級 | 於活躍市場所報買入價 |
| Club memberships | 1,650 | N/A | Level 3 | Market comparable ranges from as at 30 April 2019 HK\$112,000 to HK\$1,750,000 (2018: HK\$112,000 to HK\$1,750,000 and individual factors considered are the second hand quotation price of club memberships) |
| 會所會籍 | | 不適用 | 第三級 | 於二零一九年四月三十日，市場比較範圍介乎112,000港元至1,750,000港元(二零一八年：112,000至1,750,000港元)，而所考慮個別因素為會所會籍之二手報價 |
| Financial assets at FVTOCI Unlisted equity investments | 24,139 | N/A | Level 3 | Income approach: Discounted cash flow and discount rate ranging from 18% to 18.5% (2018: N/A) |
| 按公平值計入其他全面收入之金融資產 非上市股本投資 | | 不適用 | 第三級 | 收益法： 貼現現金流量及貼現率介乎18%至18.5% (二零一八年：不適用) |

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

下表載列分類為第三級估值之金融資產之公平值變動：

| | | HK\$'000 千港元 |
|---|--|-----------------|
| At 1 May 2017 and 30 April 2018 under HKAS 39 | 於二零一七年五月一日及二零一八年四月三十日根據香港會計準則第39號 | — |
| Unlisted equity investments reclassified from available-for-sale investments measured at cost to financial assets at FVTOCI upon initial application to HKFRS 9 | 於初步應用香港財務報告準則第9號後由按成本計量之可供出售投資重新分類為按公平值計入其他全面收入之金融資產之非上市股本投資 | 46,967 |
| Effect on financial assets remeasured at fair value upon initial application of HKFRS 9 | 於初步應用香港財務報告準則第9號後對按公平值計量金融資產之影響 | 787 |
| At 1 May 2018 | 於二零一八年五月一日 | 47,754 |
| Derecognised of financial assets at FVTOCI | 取消確認按公平值計入其他全面收入之金融資產 | (7,754) |
| Change in fair value of financial assets at FVTOCI | 按公平值計入其他全面收入之金融資產之公平值變動 | (15,861) |
| At 30 April 2019 | 於二零一九年四月三十日 | 24,139 |

35. 財務風險管理目標及政策(續)**a) 財務風險因素(續)***vi) 公平值(續)**i) 金融工具之公平值(續)*

於各報告期末，本集團金融資產部分以公平值計量。下表提供有關所釐定金融資產公平值之方式(尤其是估值技術及所用輸入數據之資料)。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

vi) Fair values (Continued)

i) Fair value of financial instruments (Continued)

There are no transfers between Level 1,2 and 3 in both years.

Except as disclosed as above, the Directors consider the carrying amount of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements to their fair value.

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 2019 and 2018 were as follows:

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|----------------------------------|----------|----------------------------------|----------------------------------|
| Total borrowings-bank borrowings | 總借貸－銀行借貸 | 26,295 | 28,188 |
| Total equity | 總權益 | 383,076 | 383,767 |
| Gearing ratio | 負債比率 | 0.07 | 0.07 |

36. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--------------------------------|------------------|----------------------------------|----------------------------------|
| Financial assets | 金融資產 | | |
| Fair value at FVTOCI | 按公平值計入其他全面收入之公平值 | 24,139 | - |
| Fair value at FVTPL | 按公平值計入損益之公平值 | 9,924 | 17,355 |
| Available-for-sale investments | 可供出售投資 | - | 48,499 |
| Loan and receivables | 貸款及應收款項 | - | 103,166 |
| Amortised cost | 攤銷成本 | 122,675 | - |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 31,743 | 30,945 |

35. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

vi) 公平值(續)

i) 金融工具之公平值(續)

於該兩個年度一級、二級及三級之間並無轉移。

除上文所披露者外，董事認為於綜合財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

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。於二零一九年及二零一八年四月三十日之負債比率如下：

36. 按類別劃分之金融資產及負債概要

本集團於報告期末確認之金融資產及負債類別之賬面值分類如下：

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY**37. 本公司主要附屬公司之詳情****General information of principal subsidiaries**

Details of the Group's principal subsidiaries which affected the results, assets and liabilities at the end of the reporting period are set out below.

主要附屬公司之一般資料

於報告期末對本集團之業績、資產及負債影響之主要附屬公司之詳情載列如下。

| 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/ registered capital 已發行及繳足股本／註冊資本情況 | 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 | |
| VG Investment Assets Holdings Incorporated | BVI | 1 ordinary share of US\$1 each | 100 | – | Investment holding |
| VG Investment Assets Holdings Incorporated | 英屬處女群島 | 一股面值1美元普通股 | 100 | – | 投資控股 |
| Max Wide Finance Limited 宏沛財務有限公司 | Hong Kong 香港 | HK\$1 1港元 | 100 100 | – | Securities 證券 |
| Vongroup Consumer Finance Corporation | BVI | 1 ordinary share of US\$1 each | 100 | – | Investment holding |
| Vongroup Consumer Finance Corporation | 英屬處女群島 | 一股面值1美元普通股 | 100 | – | 投資控股 |
| Easy Credit Limited Easy Credit Limited | Hong Kong 香港 | HK\$100,000 100,000港元 | 100 100 | – | Financial services businesses 金融服務業務 |
| Golden Throne Holdings Limited | BVI | 1 ordinary share of US\$1 each | – | 100 | Technology & media and related activities |
| Golden Throne Holdings Limited | 英屬處女群島 | 一股面值1美元普通股 | – | 100 | 技術及媒體以及相關活動 |
| 北京順通典當有限責任公司 (北京順通) | PRC | Registered/paid-up capital of RMB10,000,000 (note (i) and (iii)) | – | 100 | Financial services businesses |
| 北京順通典當有限責任公司 (北京順通) | 中國 | 註冊／繳足股本 人民幣10,000,000元 (附註(i)及(ii)) | – | 100 | 金融服務業務 |
| 龐通投資諮詢(深圳)有限公司 (龐通投資) | PRC | Registered/paid-up capital of HK\$23,000,000 (note (i) & (ii)) | – | 100 | Financial services businesses |
| 龐通投資諮詢(深圳)有限公司 (龐通投資) | 中國 | 註冊／繳足股本 23,000,000港元(附註(i)及(ii)) | – | 100 | 金融服務業務 |
| Centrix Properties Limited 長盛置業有限公司 | Hong Kong 香港 | HK\$1 1港元 | – – | 100 100 | Property business 物業業務 |
| Unitech Properties Limited 聯達置業有限公司 | Hong Kong 香港 | HK\$1 1港元 | – – | 100 100 | Property business 物業業務 |
| Win Harbour Limited 泓康有限公司 | Hong Kong 香港 | HK\$1 1港元 | – – | 100 100 | Property business 物業業務 |
| Champmark Limited 銓盟有限公司 | Hong Kong 香港 | HK\$1 1港元 | – – | 100 100 | Property business 物業業務 |
| Allex Limited Allex Limited | Hong Kong 香港 | HK\$1 1港元 | – – | 100 100 | Property business 物業業務 |
| BlackPod Group Limited | Hong Kong | HK\$1 | – | 100 | Technology & media and related activities |
| BlackPod Group Limited | 香港 | 1港元 | – | 100 | 技術及媒體以及相關活動 |

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

General information of principal subsidiaries (Continued)

| 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/ registered capital 已發行及繳足股本 ／註冊資本情況 | Percentage of equity attributable to the Company | | 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 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Maxfine Limited 明衡有限公司 | Hong Kong 香港 | HK\$2 2港元 | — — | 100 100 | Property business 物業業務 |
| New Image Holdings Limited 日創集團有限公司 | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Jet Victory Corporation Limited 捷勝有限公司 | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Dynasty Kingdom Limited Dynasty Kingdom Limited | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | 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 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Property business 物業業務 |
| Vongroup Life Sciences Corporation Vongroup Life Sciences Corporation | BVI/Hong Kong 英屬處女群島／ 香港 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Investment holding 投資控股 |
| Vongroup Financial Holdings Corporation Vongroup Financial Holdings Corporation | BVI/Hong Kong 英屬處女群島／ 香港 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Investment holding 投資控股 |

Notes:

- i) 北京順通 and 龐通投資 are limited liability companies established in the PRC.
- ii) Registered as a wholly-foreign-owned enterprise under the PRC Law.
- iii) 北京順通 is indirectly held by the Company through contractual arrangements by the registered owners of the subsidiary.

37. 本公司主要附屬公司之詳情(續)

主要附屬公司之一般資料(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/ registered capital 已發行及繳足股本 ／註冊資本情況 | Percentage of equity attributable to the Company | | 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 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Maxfine Limited 明衡有限公司 | Hong Kong 香港 | HK\$2 2港元 | — — | 100 100 | Property business 物業業務 |
| New Image Holdings Limited 日創集團有限公司 | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Jet Victory Corporation Limited 捷勝有限公司 | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | Property business 物業業務 |
| Dynasty Kingdom Limited Dynasty Kingdom Limited | Hong Kong 香港 | HK\$1 1港元 | — — | 100 100 | 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 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Property business 物業業務 |
| Vongroup Life Sciences Corporation Vongroup Life Sciences Corporation | BVI/Hong Kong 英屬處女群島／ 香港 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Investment holding 投資控股 |
| Vongroup Financial Holdings Corporation Vongroup Financial Holdings Corporation | BVI/Hong Kong 英屬處女群島／ 香港 | 1 ordinary share of US\$1 each 一股面值1美元普通股 | — — | 100 100 | Investment holding 投資控股 |

附註：

- i) 北京順通及龐通投資為於中國成立之有限公司。
- ii) 根據中國法律註冊為外商獨資企業。
- iii) 北京順通乃由本公司透過該附屬公司之註冊擁有人訂立之合約安排間接持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2019**

截至二零一九年四月三十日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY**38. 本公司財務狀況表及儲備**

| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Investment in subsidiaries | 於附屬公司之投資 | - | - |
| Current assets | 流動資產 | | |
| Prepayments | 預付賬款 | 7 | 152 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 293,975 | 334,328 |
| Cash and bank balances | 現金及銀行結餘 | 41 | 172 |
| | | 294,023 | 334,652 |
| Current liabilities | 流動負債 | | |
| Accruals and deposits received | 應計款項及已收按金 | 1,260 | 531 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 4,900 | 5,000 |
| | | 6,160 | 5,531 |
| Net current assets | 流動資產淨值 | 287,863 | 329,121 |
| Net assets | 資產淨值 | 287,863 | 329,121 |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 7,688 | 7,688 |
| Reserves | 儲備 | 280,175 | 321,433 |
| Total equity | 總權益 | 287,863 | 329,121 |

Approved and authorised for issue by the board of Directors on 23 August 2019 and signed on its behalf by:

由董事會於二零一九年八月二十三日批准及授權發佈並由下列董事代表簽署：

Vong Tat leong David

黃達揚

Director

董事

Xu Siping

徐斯平

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 APRIL 2019

截至二零一九年四月三十日止年度

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in the Company's reserves

| | | Share premium | Capital redemption reserve | Accumulated losses | Total |
|--|-----------------------|----------------|----------------------------|--------------------|----------------|
| | | 股份溢價 | 股本贖回儲備 | 累積虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 May 2017 | 於二零一七年五月一日 | 619,346 | 262 | (297,372) | 322,236 |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | – | – | (803) | (803) |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及二零一八年五月一日 | 619,346 | 262 | (298,175) | 321,433 |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | – | – | (41,258) | (41,258) |
| At 30 April 2019 | 於二零一九年四月三十日 | 619,346 | 262 | (339,433) | 280,175 |

The Company's reserves as at 30 April 2019 available for distribution to the owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$280,175,000 (2018: approximately HK\$321,433,000).

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2019

| Amendments to HKFRSs | Annual Improvements to HKFRSs 2015-2017 Cycle ¹ |
|------------------------------------|--|
| Amendments to HKFRS 3 | Definition of a business ⁴ |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| HKFRS 16 | Leases ¹ |
| HKFRS 17 | Insurance Contracts ² |
| Amendments to HKAS 1 and HKAS 8 | Definition of Material ⁵ |
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement ¹ |
| Amendments to HKAS 28 | Long-term interests in Associates and Joint Ventures ¹ |
| HK(IFRIC) Int 23 | Uncertainty over Income Tax Treatment ¹ |

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2021.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2020.

The Directors anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the consolidated statement of financial position of the Group.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

38. 本公司財務狀況表及儲備(續)

本公司儲備之變動

| | | Share premium | Capital redemption reserve | Accumulated losses | Total |
|--|-----------------------|----------------|----------------------------|--------------------|----------------|
| | | 股份溢價 | 股本贖回儲備 | 累積虧損 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 May 2017 | 於二零一七年五月一日 | 619,346 | 262 | (297,372) | 322,236 |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | – | – | (803) | (803) |
| At 30 April 2018 and 1 May 2018 | 於二零一八年四月三十日及二零一八年五月一日 | 619,346 | 262 | (298,175) | 321,433 |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | – | – | (41,258) | (41,258) |
| At 30 April 2019 | 於二零一九年四月三十日 | 619,346 | 262 | (339,433) | 280,175 |

本公司於二零一九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280,175,000港元(二零一八年：約321,433,000港元)。

39. 已頒佈但尚未於截至二零一八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

| 香港財務報告準則之修訂 | 二零一五年至二零一七年週期香港財務報告準則之年度改進 ¹ |
|----------------------------|---|
| 香港財務報告準則第3號之修訂 | 業務之定義 ⁴ |
| 香港財務報告準則第9號之修訂 | 具有負補償之提前還款特性 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者及其聯營公司或合營企業間資產買賣或注資 ³ |
| 香港財務報告準則第16號 | 租賃 ¹ |
| 香港財務報告準則第17號 | 保險合約 ² |
| 香港會計準則第1號及香港會計準則第8號之修訂 | 重大之定義 ⁵ |
| 香港會計準則第19號之修訂 | 計劃修正、縮減或清償 ¹ |
| 香港會計準則第28號之修訂 | 於聯營公司及合營企業之長期權益 ¹ |
| 香港(國際財務報告詮釋委員會)詮釋第23號 | 所得稅處理之不確定性 ¹ |

¹ 於二零一九年一月一日或之後開始之年度期間生效。

² 於二零二一年一月一日或之後開始之年度期間生效。

³ 於將予釐定之日期或之後開始之年度期間生效。

⁴ 就收購日期為二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效。

⁵ 於二零二零年一月一日或之後開始之年度期間生效。

董事預計，除下文所述者外，應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及綜合財務狀況造成重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號就識別租賃安排以及出租人及承租人兩者之會計處理引入綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以所識別資產是否由客戶控制為基準來區分租賃合約與服務合約。此外，香港財務報告準則第16號規定售後租回交易須根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬之規定而釐定。香港財務報告準則第16號亦包含有關分租及租約修改之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2019**

截至二零一九年四月三十日止年度

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2019 (Continued)**HKFRS 16 Leases (Continued)**

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carried forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16. At 30 April 2019, the Group has non-cancellable operating lease commitments of approximately HK\$484,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

40. NON CASH TRANSACTION

The Group disposed of an investment in PKKL on 29 July 2018 which reclassified as financial assets at fair value through other comprehensive income at 1 May 2018 upon adoption of HKFRS 9. The sales proceeds of US\$1,000,000 (equivalent to approximately HK\$7,554,000) was unsettled and recognised as other receivable at 30 April 2019.

41. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 May 2018. Upon the transition methods, comparative information is not restated. Further details, of the changes in accounting policies are disclosed in Note 3.

42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 23 August 2019.

39. 已頒佈但尚未於截至二零一八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(續)**香港財務報告準則第16號「租賃」(續)**

經營租約與融資租約之區分乃自承租人會計處理中移除，並以另一模式取代，據此，承租人須就所有租約確認使用權資產及相應負債，惟倘為短期租約及低價值資產租約則除外。

使用權資產初步按成本計量，隨後會按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何重新計量之租賃負債作出調整。租賃負債初步按於當日尚未支付之租約付款之現值計量。隨後，租賃負債會就(其中包括)利息及租約付款以及租約修訂之影響等作出調整。就現金流量分類而言，本集團目前就租賃作自用之土地呈列前期預付租約付款為投資現金流量，而其他經營租約付款則呈列為經營現金流量。於應用香港財務報告準則第16號後，租賃負債所涉之租約付款將由本集團分配為本金及利息部分，並將呈列為融資現金流量。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛的披露。於二零一九年四月三十日，本集團有不可撤銷經營租賃承擔約為484,000港元。初步評估指該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就該等租賃確認使用權資產及相關負債，除非其符合低值或短期租賃。

40. 非現金交易

本集團於二零一八年七月二十九日出售於PKKL之投資，於採納香港財務報告準則第9號後於二零一八年五月一日重新分類為按公平值計入其他全面收入之金融資產。銷售所得款項1,000,000美元(相當於約7,554,000港元)尚未結算及於二零一九年四月三十日確認為其他應收款項。

41. 比較數字

若干比較金額已重新分類，以符合本年度呈列。

本集團已於二零一八年五月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據過渡方法，於過渡後並不重列比較資料。有關會計政策變動之進一步詳情於附註3披露。

42. 批准綜合財務報表

綜合財務報表已由董事會於二零一九年八月二十三日批准及授權刊發。

SUMMARY FINANCIAL INFORMATION
財務資料概要

CONSOLIDATED RESULTS**綜合業績**

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過去五個財政年度之已刊發綜合業績以及資產及負債之概要載列如下：

| | | Year ended 30 April 截至四月三十日止年度 | | | | |
|---|--------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| Revenue | 收益 | 33,953 | 23,541 | 12,767 | 11,967 | 13,488 |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | 22,258 | 38,967 | (4,727) | (19,477) | (3,563) |
| Income tax | 所得稅 | (98) | (191) | (80) | 87 | 61 |
| Profit/(loss) for the year from continuing operations | 本年度來自持續經營之溢利/(虧損) | 22,160 | 38,776 | (4,807) | (19,390) | (3,502) |
| Profit/(loss) for the year from discounted operation | 本年度來自已終止經營之溢利/(虧損) | - | - | - | 27,749 | (3,161) |
| The owners of the Company | 本公司擁有人 | 22,160 | 38,776 | (4,807) | 8,359 | (6,663) |

CONSOLIDATED ASSETS AND LIABILITIES**綜合資產及負債**

| | | As at 30 April 於四月三十日 | | | | |
|-------------------|-----|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 | 2016 二零一六年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
| TOTAL ASSETS | 總資產 | 418,171 | 417,897 | 376,260 | 347,890 | 340,369 |
| TOTAL LIABILITIES | 總負債 | (35,095) | (34,130) | (34,466) | (37,934) | (81,146) |
| | | 383,076 | 383,767 | 341,794 | 309,956 | 259,223 |

LIST OF PROPERTIES**物業列表**

| Locations 地點 | Existing use 現時用途 | Term of lease 租賃期限 |
|--|----------------------|-----------------------|
| Investment properties 投資物業 | | |
| 1. Flat E, 9/F., Tower 1, StarCrest, 9 Star Street, Wanchai, Hong Kong 香港灣仔星街9號星域軒1座9樓E室 | Residential 住宅 | Medium term 中期 |
| 2. Flat H, 6/F., Tower 5, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸5座6樓H室 | Residential 住宅 | Medium term 中期 |
| 3. Flat B, 10/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸7座10樓B室 | Residential 住宅 | Medium term 中期 |
| 4. Flat C, 10/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸7座10樓C室 | Residential 住宅 | Medium term 中期 |
| 5. Flat D, 43/F., Tower I and Car Parking Space No. 2-083, 2/F., The Harbourside, No. 1 Austin Road West, Kowloon, Hong Kong 香港九龍柯士甸道西1號君臨天下1座43樓D室及第2-083號車位 | Residential 住宅 | Medium term 中期 |
| 6. Unit A, 25/F., Le Royal Arc, Avenida Sir Anders Ljungstedt, Macau 澳門倫斯泰特大馬路凱旋門25樓A座 | Residential 住宅 | Medium term 中期 |
| 7. Flat A&B, 2/F., Queen's Centre, 58-64 Queen's Road East, Wanchai, Hong Kong 香港灣仔皇后大道東58-64號帝后商業中心2樓A及B室 | Commercial 商業 | Medium term 中期 |
| 8. Residential car parking space 602 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓602號住宅車位 | Residential 住宅 | Medium term 中期 |
| 9. Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓604號住宅車位 | Residential 住宅 | Medium term 中期 |
| 10. Residential car parking space 637 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓637號住宅車位 | Residential 住宅 | Medium term 中期 |
| 11. Office E, 22/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場22樓E室 | Commercial 商業 | Medium term 中期 |
| 12. 廣州市天河區河北路233號3606房 | Commercial 商業 | Medium term 中期 |
| 13. Shop 4, Ground Floor, King Palace Plaza, No. 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘敬業街55號皇廷廣場地下4號舖 | Commercial 商業 | Medium term 中期 |
| 14. Car parking space No. P25 on 1/F., 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 |
| 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, 17/F., 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 |

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