

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



ANNUAL REPORT 2018

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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

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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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香港總辦事處及主要營業地點

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**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論與分析

OTHER INFORMATION

其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group's business strategy has been to engage in a diversified portfolio of business activities that are largely synergistic with one another, in order to generate greater value and opportunities. Therefore, although we report according to business segments, our businesses are not all operated as independent units, but instead they may work closely together to maximise business opportunities, especially financial/business services, technology/media business, and food & beverage. For example, some of our businesses call for synergistic cross-segment and inter-disciplinary management and operational expertise, resulting in overlap of business contacts and customers amongst business segments.

During the year under review, the Group successfully generated increased revenue of approximately HK\$23.5 million (2017: approximately HK\$12.8 million), with profit for the year of approximately HK\$38.8 million (2017: loss of approximately HK\$4.8 million). In addition to revenue, the Group also recorded gross proceeds from the sale of securities of approximately HK\$6.8 million (2017: approximately HK\$2.4 million).

The profit for the year under review as compared with the loss during the previous year was mainly due to our successful improvement in performance, resulting in increase in revenue to approximately HK\$23.5 million (2017: approximately HK\$12.8 million), for example, in our food & beverage and technology & media businesses, as well as increase in fair value of our investment properties of approximately HK\$35.8 million (2017: approximately HK\$6.6 million).

Our Property business is engaged in acquiring, managing and operating 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. 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 as profit. We believe that this two-pronged approach of value gain and rental income optimizes value creation for our shareholders.

Our Technology & Media business is focused on providing media, fintech and entertainment and related technology services and products. We provide 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 our previous investment phase in product development and related business development, in particular in relation to multi-language, multi-currency fintech systems, that we believe would be of considerable global demand following the breakthrough of advanced fintech technologies, we have now emerged to profit in our Technology & Media business.

Our Food & Beverage business focuses on (i) casual food & beverage businesses and related businesses, that are operated from relatively smaller size locations instead of large floor-area restaurants, 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) sourcing and distributorship of food & beverage products, including having successfully secured a distributorship from a significant producer of chilled seafood in the PRC, and (iii) providing management services to food & beverage clients. Our Securities business operates by investing in a diversified portfolio of securities that are listed on recognized 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. This way, we have been continuing to achieve risk-adjusted returns under relatively volatile or uncertain conditions in the global capital markets.

Our Financial Services business provides financial services, as well as business/management related services, including clients with cross-border expansion or activities in Hong Kong, the PRC and Korea.

管理層討論與分析

整體表現

本集團的業務策略一直致力為從事於很大程度上可互相協同的多元化業務活動組合，以便創造更大價值及機遇。因此，儘管我們根據業務分類進行呈報，但我們的業務並非全部以獨立業務經營，而該等業務之間或會緊密合作以創造最佳之商機，其中特別是金融／業務服務、技術／媒體業務以及餐飲業務。例如，我們的部分業務需要協同跨業務分類及複合型管理與營運專長，令不同業務分類之間的業務往來及客戶發生重疊。

於回顧年度內，本集團成功錄得增長收益約23,500,000港元（二零一七年：約12,800,000港元），本年度溢利約38,800,000港元（二零一七年：虧損約4,800,000港元）。除收益之外，本集團亦錄得證券銷售所得款項總額約6,800,000港元（二零一七年：約2,400,000港元）。

相較於上一年度的虧損，回顧年度的溢利主要是由於我們的表現成功改善，令收益增加至約23,500,000港元（二零一七年：約12,800,000港元），例如，我們的餐飲以及技術及媒體業務，並且我們投資物業的公平值增加約35,800,000港元（二零一七年：約6,600,000港元）。

我們的物業業務從事收購、管理及經營被低估之物業，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CBD 2.0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。收購、管理及經營該等物業的策略旨在為增值以及租金收入。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為溢利。我們相信，增值及租金收入雙管齊下的方式可優化我們為股東創造的價值。

我們的技術及媒體業務專注於提供媒體、金融科技及娛樂以及相關技術服務及產品。我們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。隨我們產品開發及相關業務發展的前期投資階段之後，特別是關於多語言、多貨幣金融科技系統，我們相信隨著先進金融科技技術的突破，全球需求將十分龐大，我們的技術及媒體業務現時已開始盈利。

我們的餐飲業務專注於(i)相對較小規模而非大面積餐廳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)採購及分銷餐飲產品，包括我們已成功取得中國一家大型冷凍海鮮產品生產商的分銷權；及(iii)為餐飲客戶提供管理服務。我們的證券業務經營是通過投資於認可證券交易所上市具有盈利增長及資本升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。以這種方式，我們在全球資本市場相對動盪或不明朗的市況下，仍繼續實現已調整風險回報。

我們的金融服務業務提供金融服務，以及商業／管理相關服務，包括在香港、中國及韓國進行跨境擴張或業務的客戶。

BUSINESS REVIEW

Financial Services

During the year, revenue from our financial services business was approximately HK\$3.1 million (2017: approximately HK\$2.4 million), resulting in a segment gain of approximately HK\$2.4 million (2017: approximately HK\$1.6 million).

Securities

Our securities business recorded a net realised and unrealised gain on trading of securities investment and dividend income in equity investments in aggregate of approximately HK\$2.7 million (2017: gain of approximately HK\$5.6 million), which contributed a gain for our securities segment of approximately HK\$2.7 million (2017: gain of approximately HK\$5.6 million) for the year ended 30 April 2018.

Property

The revenue of the Group's property business segment was approximately of HK\$3.9 million (2017: approximately HK\$4.6 million). The business segment contributed a profit of approximately HK\$39.0 million (2017: approximately HK\$10.4 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$3.2 million (2017: approximately HK\$3.8 million).

Technology & Media

During the year, revenue from our technology & media business was approximately HK\$9.5 million (2017: approximately HK\$nil), resulting in a segment gain of approximately HK\$1.6 million (2017: loss of approximately HK\$5.2 million).

Food & Beverage

During the year, revenue from our food & beverage business was approximately HK\$4.3 million (2017: approximately HK\$0.2 million), resulting in a segment gain of approximately HK\$2.4 million (2017: approximately HK\$0.1 million).

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 2018 amounting to approximately HK\$34.6 million (2017: approximately HK\$36.7 million). The Group's current ratio as at 30 April 2018 was 3.7 (2017: 3.5). The total equity of the Group amounted to approximately HK\$383.8 million (2017: approximately HK\$341.8 million) as at 30 April 2018.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.07 as at 30 April 2018 (2017: 0.09).

業務回顧

金融服務

於本年度，本集團之金融服務業務之收益為約3,100,000港元(二零一七年：約2,400,000港元)，導致分類收益約2,400,000港元(二零一七年：約1,600,000港元)。

證券

截至二零一八年四月三十日止年度，本集團之證券業務就來自證券投資買賣錄得已實現及未實現收益淨額及證券投資之股息收入共約2,700,000港元(二零一七年：收益約5,600,000港元)，其為證券分類貢獻收益約2,700,000港元(二零一七年：收益約5,600,000港元)。

物業

本集團之物業分類收益約3,900,000港元(二零一七年：約4,600,000港元)。此業務分類為本集團貢獻溢利約39,000,000港元(二零一七年：約10,400,000港元)。若撇除未實現公平值收益，物業分類之經常性溢利則約3,200,000港元(二零一七年：約3,800,000港元)。

技術及媒體

於本年度，本集團之技術及媒體業務之收益為約9,500,000港元(二零一七年：約零港元)，導致分類收益約1,600,000港元(二零一七年：虧損約5,200,000港元)。

餐飲

於本年度，本集團之餐飲業務之收益約4,300,000港元(二零一七年：約200,000港元)，導致分類收益約2,400,000港元(二零一七年：約100,000港元)。

風險及不明朗因素

本集團面臨負面、波動及不明朗發展的風險，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

於二零一八年四月三十日，本集團維持現金及銀行結餘約34,600,000港元(二零一七年：約36,700,000港元)。本集團於二零一八年四月三十日之流動比率為3.7(二零一七年：3.5)。本集團於二零一八年四月三十日之總權益約383,800,000港元(二零一七年：約341,800,000港元)。

負債

於二零一八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(二零一七年：0.09)。

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 borrowing, if applicable, are generally charged by reference to prevailing market rates.

Commitments

The Group had no capital commitments during the year (2017: nil).

FUTURE PROSPECTS

We believe that we are well-positioned for continued future growth, notwithstanding the uncertainties presented in the global and local business environment, including potential trade wars. We believe that 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, continuing with our successful generation of revenue and profit from our properties, 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 grow and outperform many other emerging commercial submarkets and establish itself as a new CBD for Hong Kong. We will continue to closely monitor the market and determine the optimum times for reducing our weighting in residential properties and increasing our weighting in Kowloon East CBD commercial properties. We also seek to maintain and reinforce our value by recognising the importance of maintaining long-term good relationships with our core stakeholders, for example, tenants, property agents and professional bodies.

We also seek to strive to continue the growth that we have already achieved as we have emerged from a temporary period of investment phase in technology & media. We have believed that fintech will be the big breakthrough for businesses across many industries. Our synergistic mode 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 advancement of fintech and blockchain technologies, as well as market recognition of our Group's products in fintech, we are now seeing significantly increased demand for our fintech services and products, potentially enhancing 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 past year.

And in food & beverage, 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 seeking suitable food & beverage operations for acquisition or collaboration, expansion of our sourcing and distributorship business, and growth of our business/management services for food & beverage companies synergistically with our financial services division. We also will continue to enhance our e-commerce capabilities, synergistically with our technology & media division. In addition, with our growing business network in Korea, we have already secured the distributorship of a significant PRC producer of seafood that seeks to expand into the Korea market, and 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.

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、美元及港幣列值。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(二零一七年：無)。

未來展望

儘管全球及本地營商環境存在不明朗因素(包括潛在貿易戰)，我們仍相信我們已準備就緒實現持續的未來增長。我們相信這在很大程度上歸因於我們經營協同跨分類業務的方式，以及管理層及經營員工於複合型商業管理及經營(尤其是跨境業務)領域具有豐富的經驗。

特別是，隨著我們的物業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CBD 2.0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。我們將繼續密切監控市場，並會確定減少我們於住宅物業比重及提高於九龍東CBD商業物業比重的最佳時間。我們明白與我們核心利益相關者(如租戶、物業代理及專業機構)保持長期良好關係的重要性，我們亦藉此尋求保持及增強我們的價值。

我們亦致力繼續保持我們已取得的增長，因為我們已從技術及媒體短暫的投資階段突圍而出。我們深信，金融科技將是跨越多個行業商業的重大突破。我們經營及管理的協同模式，經過複合型業務開發努力已成功創造客戶及業務，例如為非金融行業客戶提供金融科技相關服務。憑藉客戶對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的市場認知度，我們親歷我們的金融科技服務及產品的需求顯著增加，潛在增強我們的收益及溢利，並且我們樂觀認為，於來年我們將處於有利條件從此行業的客戶取得業務增長，由我們已於去年成功實現的扭虧為盈持續成長。

關於餐飲業務，透過擴大我們的產品線潛在實現業務增長，包括可能尋求合適的餐飲業務以進行收購或合作、擴大我們採購及分銷業務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，我們已取得中國一家尋求開拓韓國市場的大型海鮮產品生產商的分銷權，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。

Overall, we are excited by our business development in Hong Kong and overseas and will continue to expand in our interdisciplinary and synergistic way. As we have now successfully executed our turnaround to profit, we look ahead to continued growth in our directions of strength, while placing tremendous effort on diversifying our Group's existing business portfolio, 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 2018, the Group had 25 (2017: 14) 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.

EVENT AFTER THE REPORTING PERIOD

On 29 July 2018, the Group entered into a sale and purchase agreement to dispose of the investment in Partners K&K Limited to an independent third party, which was classified as an available-for-sale investment, at a consideration of US\$1,000,000.

總體而言，我們對我們於香港及海外的業務發展備受鼓舞，並且將繼續以複合型及協同方式擴展。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組合更加多元化，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

於二零一八年四月三十日，本集團於香港及中國共聘用25名（二零一七年：14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。

報告期後事項

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美元向一名獨立第三方出售於Partners K&K Limited之投資，其分類為可供出售投資。

PROFILE OF DIRECTORS

董事簡介

Executive Directors

Vong Tat leong David, aged 56, 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 60, 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 55, 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 59, 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, a post-graduate diploma in public administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law and an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in law from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, an MPA and a PhD from the University of Hong Kong. A former member of the Hong Kong Bar, Dr. Lam is a Solicitor of the High Court of Hong Kong, an Honorary Fellow of CPA Australia, a Fellow of CMA Australia, and an Honorary Fellow of the University of Hong Kong School of Professional and Continuing Education.

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/healthcare, infrastructure/real estates, energy/resources and financial services sectors. He is Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Adviser to Macquarie Infrastructure and Real Assets Asia. Active in community service in China and Hong Kong and in international affairs, Dr. Lam served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, a Member of the Legal Aid Services Council, a Member of the New Business Committee of the Financial Services Development Council (FSDC), a Member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx) and a Member of the General Council and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies. He is currently Chairman of Hong Kong Cyberport Management Company Limited, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialization, the Council on Professional Conduct in Education (CPC), 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 the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) Business Advisory Council and Chairman of its Task Force on Banking and Finance, Chairman of the Permanent Commission on Economic and Financial Issues of World Union of Small and Medium Enterprises (WUSME), Honorary Chairman – Asia Pacific of CMA Australia, a Member of the Jilin Province Committee (and formerly a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference (CPPCC), a Vice Chairman of Liaoning Chinese Overseas Friendship Association, a Member of the Hong Kong Institute of Bankers, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Member of the Court of the City University of Hong Kong, a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a Founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, a Member of the Hong Kong-Thailand Business Council, a Founding Member of the Hong Kong-Korea Business Council, a Vice President of the Hong Kong Real Property Federation, Chairman of Monte Jade Science and Technology Association of Hong Kong and President of Hong Kong-ASEAN Economic Cooperation Foundation. He is Chairman of the Company's Audit Committee and Remuneration Committee, and a member of the Company's Nomination Committee.

Wong Man Ngar Edna, aged 52, 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，56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，60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，55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，59歲，自二零零五年起獲委任為本公司獨立非執行董事。彼持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究文憑、英國曼徹斯特城市大學之英國及香港法律深造文憑及法律榮譽學士學位、英國胡佛漢頓大學之法律碩士學位、香港城市大學之法學專業證書、香港中文大學專業進修學院專業會計證書、香港大學之公共行政碩士及哲學博士學位。他亦為香港高等法院律師（及前大律師）、澳洲會計師公會榮譽資深會員、澳洲管理會計師公會資深會員及香港大學專業進修學院之榮譽院士。

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／醫療保健、基建／房地產、能源／資源及金融服務等行業。林博士現任麥格理基礎設施及有形資產（香港）有限公司之香港及東盟區非執行主席兼亞洲區首席顧問。林博士積極參與社會服務，彼歷任香港特別行政區政府中央政策組之非官方成員、法律援助局成員、金融發展局拓新業務小組非官方成員、香港交易所衍生工具市場諮詢小組成員及香港上市公司商會常務委員會及公司管治委員會成員。林博士現為香港數碼港董事局主席、香港特別行政區政府創新、科技及再工業化委員會委員、教育人員專業操守議會委員及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、聯合國亞洲及太平洋經濟社會委員會工商諮詢理事會副主席及其銀行及金融專案組主席、世界中小企聯盟經濟及金融事務常任委員會主席、澳洲管理會計師公會亞太區榮譽主席、中國政協吉林省委員會委員（及前浙江省委員會特邀委員）、中國遼寧省海外聯誼會副理事長、香港銀行學會會員、香港董事學會及香港仲裁司學會資深會員、CEDR認可調解員、香港城市大學顧問委員會委員、香港及澳門澳洲商會會董、香港一越南商會創會會董兼名譽司庫、香港泰國商會會員、香港一韓國商會創會會員、香港房地產協會副會長、香港玉山科技協會理事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，52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 2018.

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 2018 is set out in note 5 to the consolidated financial statements.

Results and Dividends

The Group’s profit for the year ended 30 April 2018 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 83.

Donations

No donations was made by the Group during the year (2017: 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 84.

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 2018.

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」)截至二零一八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

本集團截至二零一八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5。

業績及股息

本集團截至二零一八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83頁。

捐款

本集團於本年度並無慈善捐款(二零一七年：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84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

於截至二零一八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 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$321.4 million. This includes the Company's share premium account, in the amount of approximately HK\$619.3 million as at 30 April 2018, 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 2018, 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 (2017: nil).

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 36 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, Xu Siping and Wong Man Ngar Edna 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

於二零一八年四月三十日，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321,400,000港元。當中包括本公司於二零一八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

於截至二零一八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(二零一七年：無)。

匯率風險

匯率風險之詳情載於綜合財務報表附註36。

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，徐斯平及王文雅將依章輪值告退，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 2018, 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 2018, 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

於二零一八年四月三十日，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，於二零一八年四月三十日，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 2018, 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 2018.

Employment and Emolument Policies

As 30 April 2018, the Group had 25 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 2018, 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

於二零一八年四月三十日，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。於截至二零一八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

於二零一八年四月三十日，本集團於香港及中國擁有25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

本集團於截至二零一八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

The consolidated financial statements of the Company for the year ended 30 April 2015 have been audited by CCIF CPA Limited.

The consolidated financial statements of the Company for the years ended 30 April 2016, 2017 and 2018 have been audited by HLB Hodgson Impey Cheng Limited, who was first appointed by the Directors as the auditors of the Company for the year ended 30 April 2016 and will retire at the forthcoming annual general meeting of our Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Vong Tat leong David
Executive Director

Hong Kong
31 July 2018

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

本公司截至二零一五年四月三十日止年度之綜合財務報表已經陳葉馮會計師事務所有限公司審核。

本公司截至二零一七年及二零一八年四月三十日止年度之綜合財務報表已經國衛會計師事務所有限公司審核，該公司首次獲董事委任為本公司截至二零一六年四月三十日止年度之核數師，並將於本公司應屆股東週年大會上退任及合資格重新委任。

代表董事會

黃達揚
執行董事

香港
二零一八年七月三十一日

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 2016 annual general meeting of the Company held on 27 September 2016 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 2018.

BOARD OF DIRECTORS

Composition

As at 30 April 2018, 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 2018 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二零一六年九月二十七日舉行之本公司二零一六年股東週年大會。

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二零一八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

於二零一八年四月三十日，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

董事會於截至二零一八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 2017 and for the six months ended 31 October 2017, 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 2018 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二零一七年四月三十日止年度及截至二零一七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。

本集團截至二零一八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 2018 was HK\$500,000.

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

截至二零一八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500,000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 2018.

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 2018, 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二零一八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

於截至二零一八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 2017 to 30 April 2018 (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 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，及其報告期涵蓋由二零一七年五月一日至二零一八年四月三十日(「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 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 2018, the total number of employees being employed by the Group was 25 (2017: 14). 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

於二零一八年四月三十日，本集團僱用合共25名(二零一七年：14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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INDEPENDENT AUDITORS' REPORT 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 82, which comprise the consolidated statement of financial position as at 30 April 2018, 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 2018, 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 period. 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.

意見

我們已審計載列於第26至82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，當中包括於二零一八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 貴集團於二零一八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。

關鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本期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\$232,073,000 as at 30 April 2018, with fair value gain of approximately HK\$35,817,000 for the year ended 30 April 2018 recorded in the consolidated statement of profit or loss and other comprehensive income.

於二零一八年四月三十日，貴集團的投資物業按估計公平值約232,073,000港元計量，截至二零一八年四月三十日止年度的公平值收益約35,817,000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。

Impairment review of accounts receivable, loans and advances to money lending customers and other receivables**應收賬款、向放債客戶貸款及墊款及其他應收款項的減值評估**

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 2018, the Group had accounts receivable of approximately HK\$16,924,000, loans and advances to money lending customers of approximately HK\$12,851,000 and other receivables of approximately HK\$22,180,000.

於二零一八年四月三十日，貴集團有應收賬款約16,924,000港元、向放債客戶貸款及墊款約12,851,000港元及其他應收款項約22,180,000港元。

Management judgment is required in assessing and determining the recoverable amounts of these accounts receivable, loans and advances to money lending customers and other receivables.

評估及釐定應收賬款、向放債客戶貸款及墊款及其他應收款項的可收回金額需要管理層作出判斷。

The judgment mainly include estimating and evaluating expected future receipts from customers or debtors based on past payment trend, age of the balances and other available information concerning the credit worthiness of counterparties.

判斷主要包括根據過往付款趨勢、賬齡及有關對方信譽的其他現有資料，估計及評估未來向客戶或債務人的預期收款情況。

Accordingly, we have identified the impairment assessment of these balances as a key audit matter.

因此，我們將對該等餘額的減值評估視為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。

Our audit procedures in relation to the impairment review of these receivables included:

我們就該等應收款項減值評估採取的審計程序包括：

- Discussing with management concerning the Group's procedures on granting credit limits and credit/loan periods to customers.
- 與管理層討論 貴集團有關授予客戶的信貸限額及信貸／貸款期的程序。
- Evaluating the management's impairment assessment including testing on a sample basis, the underlying data used by management to assess the collectability of those receivables.
- 評估管理層的減值評估，包括抽樣測試管理層提供的相關數據，以評估該等應收款項的可收回性。
- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of those receivables, where available.
- 抽樣檢查該等應收款項減值評估時包括的資料(如有)的準確性及相關性。
- Assessing the reasonableness of the key assumptions made by the management in arriving at their estimates of future receipts from the customers/debtors, based on our knowledge of the relevant industries.
- 根據我們對相關行業的了解，評估管理層在估計未來從客戶／債務人收回款項時作出的關鍵假設。

We found the management's impairment assessment of the receivables supported by the available evidence.

我們發現，管理層對應收款項的減值評估有證據支持。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matters 關鍵審計事項

Carrying amount of available-for-sale investments and related issue 可供出售投資之賬面值及相關事項

Refer to Notes 2 and 18 to the consolidated financial statements.
請參閱綜合財務報表附註2及18。

As at 30 April 2018, the Group had available-for-sale investments of carrying amount of approximately HK\$48,499,000, which is significant to the Group's total assets. These available-for-sale investments comprise mainly of unquoted equity securities stated at cost less impairment, if any. No impairment loss was recognised for the year ended 30 April 2018.

於二零一八年四月三十日，貴集團有賬面值約48,499,000港元的可供出售投資。該等可供出售投資主要包括按成本減去減值(如有)入賬的無報價股本證券。截至二零一八年四月三十日止年度並無確認減值虧損。

Exercise of significant judgment is required to be made by management when determining whether an objective evidence of impairment loss existed for any of these equity investments as at 30 April 2018. In making this judgment, historical data and information gathered from analyses of industry and sector performance, as well as financial information regarding the investees and certain specific conditions surrounding the transactions giving rise to the investments, have to be analysed and taken into account by management in the impairment assessment process.

在釐定於二零一八年四月三十日的股本投資是否存在減值虧損的客觀證據時，管理層須作出重大判斷。在作出該判斷時，管理層須在減值評估程序中分析歷史數據及分析行業及分部表現收集的資料，以及有關被投資公司及與導致投資的交易的相關若干特定狀況。

In view of the significant judgments involved, we have identified the impairment assessment of available-for-sale investments as key audit matter.

鑒於涉及的重大判斷，我們將可供出售投資的減值評估視為關鍵審計事項。

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.

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 impairment review of available-for-sale investments and the estimation of contingent consideration receivable include the following:

我們就可供出售投資的減值評估及應收或然代價估計進行的審計程序包括以下各項：

- evaluating the appropriateness and reasonableness of the methodologies and key assumptions used in the impairment assessment and estimation of the fair value of contingent consideration receivable processes as adopted by the management.
- 評估減值評估及管理層採納的應收或然代價公平價值估計過程所使用的方法及關鍵假設的公平性及合理性。
- obtaining from management of the Group and assessing available financial information of investees.
- 從 貴集團管理層取得並評估被投資公司的財務資料。
- obtaining and checking to the documentary evidence to support the Company's assessments, assumptions and estimations, where available.
- 獲取並檢查支持 貴公司評估、假設及估計的文件證據(如有)。

We found the impairment review of available-for-sale investments and estimation of contingent consideration receivable supported by the available evidence.

我們發現，可供出售投資的減值評估及應收或然代價的估計有證據支持。

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。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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 HKSAs 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 HKSAs, 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.
- 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.

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上或承擔任何責任。

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。
- 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。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** *(Continued)*

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, 31 July 2018

核數師審計綜合財務報表的責任 *(續)*

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間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,二零一八年七月三十一日

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 2018**

截至二零一八年四月三十日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Revenue	收益	4	23,541	12,767
Other revenue	其他收益	6	1,068	1,078
Other gains	其他盈利	6	35	–
Cost of inventories consumed	經消耗存貨成本		(1,947)	(64)
Staff costs	員工成本		(5,478)	(8,454)
Operating lease rentals	經營租約租金		(610)	(579)
Depreciation	折舊		(773)	(525)
Other operating expenses	其他經營開支		(12,151)	(15,084)
Change in fair value of investment properties	投資物業之公平值變動	15	35,817	6,620
Profit/(loss) from operations	經營溢利/(虧損)	7	39,502	(4,241)
Finance costs	財務成本	8	(535)	(486)
Profit/(loss) before taxation	除稅前溢利/(虧損)		38,967	(4,727)
Income tax	所得稅	9(a)	(191)	(80)
Profit/(loss) for the year	本年度溢利/(虧損)		38,776	(4,807)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收入/(虧損)，扣除稅項			
Items that will not be reclassified to profit or loss:	可能不會重新分類至損益之項目：			
Gain on revaluation of investment property	重估投資物業收益	14	1,231	–
Items that may be reclassified subsequently to profit or 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	(1,648)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收入/(虧損)，扣除稅項		3,197	(1,648)
Total comprehensive income/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收入/(虧損)總額		41,973	(6,455)
Earnings/(loss) per share (HK\$)	每股盈利/(虧損)(港元)			
– Basic and diluted	– 基本及攤薄	13	0.2018	(0.0264)

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
FOR THE YEAR ENDED 30 APRIL 2018
截至二零一八年四月三十日止年度

			2018	2017
		Notes	二零一八年	二零一七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	13,838	14,024
Investment properties	投資物業	15	232,073	193,939
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金	17	367	367
Available-for-sale investments	可供出售投資	18	48,499	48,499
			294,777	256,829
Current assets	流動資產			
Inventories	存貨	19	-	1,947
Forfeited collateral held for sale	待售被沒收抵押品	19	768	699
Accounts receivable	應收賬款	20	16,924	4,050
Loans and advances to money lending customers	放債客戶貸款及墊款	21	12,851	15,664
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	22	40,596	38,912
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	23	17,355	21,483
Cash and bank balances	現金及銀行結餘	24	34,626	36,676
			123,120	119,431
Current liabilities	流動負債			
Accruals and deposits received	應計款項及已收按金	25	4,312	2,886
Bank borrowings	銀行借貸	26	28,188	30,140
Tax payables	應付稅項	27(a)	829	829
			33,329	33,855
Net current assets	流動資產淨值		89,791	85,576
Total assets less current liabilities	總資產減流動負債		384,568	342,405
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27(b)	801	611
NET ASSETS	資產淨值		383,767	341,794
CAPITAL AND RESERVES	股本及儲備			
Share Capital	股本	28	7,688	7,688
Reserves	儲備	30	376,079	334,106
TOTAL EQUITY	總權益		383,767	341,794

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 July 2018 and signed on its behalf by:

本公司之綜合財務報表由董事會於二零一八年七月三十一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

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 2018**

截至二零一八年四月三十日止年度

		Share capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus 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	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
		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 2016	於二零一六年五月一日	6,754	574,421	-	262	270	2,592	(274,343)	309,956
Loss for the year	本年度虧損	-	-	-	-	-	-	(4,807)	(4,807)
Other comprehensive loss for the year:	年內其他全面虧損：								
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	換算海外業務之匯兌差額	-	-	-	-	-	(1,648)	-	(1,648)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(1,648)	(4,807)	(6,455)
Issue of shares	發行股份	934	37,359	-	-	-	-	-	38,293
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及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:	年內其他全面收入：								
Items that will not be reclassified to profit and loss:	將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

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 2018
截至二零一八年四月三十日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating activities	經營業務		
Profit/(loss) before taxation	除稅前收益/(虧損)	38,967	(4,727)
Adjustments for:	相應調整：		
Bank interest income	銀行利息收入	(100)	(151)
Finance costs	財務成本	535	486
Dividend income on equity investments	證券投資之股息收入	(428)	(265)
Other interest income	其他利息收入	(750)	(750)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	773	525
Gain on disposal of property, plant and equipment	物業、廠房及設備收益	(35)	-
Net gain on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資之淨收益	(2,263)	(5,368)
Change in fair value of investment properties	投資物業之公平值變動	(35,817)	(6,620)
Operating cash flows before movement in working capital	營運資金改變前之經營現金流量	882	(16,870)
Decrease in inventories	存貨減少	1,947	64
Increase in forfeited collateral held for sale	待售被沒收抵押品增加	-	(42)
Increase in accounts receivable	應收賬款增加	(12,874)	-
Decrease/(increase) in loans and advances to money lending customers	向放債客戶貸款及墊款減少/(增加)	2,777	(646)
Increase in deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款增加	(1,002)	(13,251)
Decrease in equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資減少	6,400	86
Increase/(decrease) in accruals and deposits received	應計款項及已收按金增加/(減少)	1,384	(1,635)
Cash used in operations	營運所用現金	(486)	(32,294)
PRC enterprise income tax paid	已付中國企業所得稅	(1)	(8)
Net cash used in operating activities	經營業務所用之現金淨額	(487)	(32,302)
Investing activities	投資活動		
Bank interest received	已收銀行利息	100	151
Dividend received from listed securities	已收上市證券股息	428	265
Acquisition of property, plant and equipment	購買物業、廠房及設備	(1,023)	(611)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	35	-
Net cash used in investing activities	投資業務所用之現金淨額	(460)	(195)
Financing activities	融資活動		
Bank interest paid	已付銀行利息	(535)	(486)
Repayment of bank borrowings	償還銀行借貸	(1,952)	(1,936)
Net cash used in financing activities	融資活動所用之現金淨額	(2,487)	(2,422)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(3,434)	(34,919)
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,384	(794)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目	36,676	72,389
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	34,626	36,676
Represented by:	由以下代表：		
Cash and bank balances	現金及銀行結餘	34,626	36,676

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 2018**

截至二零一八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. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 April 2018 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 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 and equity investments at fair value through profit or loss 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A室。

本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司乃一間投資控股公司。其附屬公司之主要業務載於附註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。附註3提供因首次應用該等準則導致會計政策的任何變動，而於此等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) 財務報表之編製基準

截至二零一八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。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，惟投資物業及按公平值計入損益之證券投資乃按公平值計量。

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內之股份付款之交易、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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the 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 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 discussed 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 (see note 2(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

b) 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附註34論述。

c) 附屬公司

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

於一間附屬公司之投資由該控制權開始之日起直至控制權終止日期綜合於綜合財務報表。集團間結餘、交易及現金流量以及由集團間交易所產生之任何尚未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財務資產之公平值，或(如適用)於一間聯營公司或合營企業投資之初始確認成本。

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

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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。計量期間調整為於「計量期間」（自收購日期起不超過一年）就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理將取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算將計入權益內。分類為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於權益內列賬。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 (see note 2(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

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. Rental income from investment properties is accounted for as described in note 2(u)(iv).

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

h) Other investments in equity securities

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

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

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

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(見附註2(i))，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。投資物業之租金收入按照附註2(u)(iv)所述方式入賬。

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

h) 其他股本證券投資

本集團及本公司有關股本證券投資之政策(不包括於附屬公司之投資)如下：

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Other investments in equity securities (Continued)

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

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

i) Leased assets

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

i) Classification of assets leased to the Group

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

ii) Assets acquired under finance leases

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

iii) Operating lease charges

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

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

2. 主要會計政策(續)

h) 其他股本證券投資(續)

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

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

i) 租賃資產

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

i) 租賃予本集團資產之分類

- 原符合投資物業之定義而根據經營租約持有之物業，按個別物業基準分類為投資物業，及倘分類為投資物業，按猶如根據融資租約持有般入賬(參閱附註2(g))；及
- 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。

ii) 以融資租約收購之資產

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

iii) 經營租約費用

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

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

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

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

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

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

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

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

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

2. 主要會計政策(續)**j) 資產減值***i) 股本證券投資及其他應收賬款之減值*

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

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

倘存在任何該等證據，任何減值虧損須按以下釐定及確認：

- 就按成本值列賬之非上市股本證券而言，減值虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現(如貼現之影響屬重大)估計之未來現金流量之差額計算。按成本值列賬之股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收賬款及其他流動應收賬款及其他財務資產而言，該減值虧損按資產之賬面值與按財務資產原本實際利率(即此等資產初步確認時計算所得之實際利率)貼現(如貼現之影響屬重大)估計之未來現金流量現值之差額計算。如該等財務資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則對該等資產之評估會共同進行。共同進行減值評估之財務資產之未來現金流量乃根據與該組被評估資產具有類似信貸風險特徵資產之過往虧損情況計算。

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets

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

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

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

- Calculation of recoverable amount

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

- Recognition of impairment losses

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

- Reversals of impairment losses

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

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

k) Inventories

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

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

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

2. 主要會計政策(續)

j) 資產減值(續)

ii) 其他資產之減值

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

- 物業、廠房及設備；
- 就購買物業、廠房及設備支付之按金；
- 商譽；及
- 於本公司財務狀況表之附屬公司投資。

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

- 計算可收回數額

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

- 確認減值虧損

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

- 撥回減值虧損

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

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

k) 存貨

存貨按成本與可變現淨值兩者中較低者列賬。

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

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

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any writedown 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.

l) Accounts and other receivables

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

m) Loans and advances to money lending customers

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

n) Forfeited collateral held for sale

Forfeited collateral are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the 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.

o) Interest-bearing borrowings

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

p) Other payables

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

q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments 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.

2. 主要會計政策(續)**k) 存貨(續)**

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

l) 應收賬款及其他應收賬款

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

m) 向放債客戶貸款及墊款

向放債客戶貸款及墊款指具有固定或可確定付款金額但沒有活躍市場報價之非衍生財務資產，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。

n) 待售被沒收抵押品

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

o) 計息借貸

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

p) 其他應付款項

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

q) 現金及現金等值項目

現金及現金等值項目指銀行及手頭現金，存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金且沒有重大價值變動風險之短期及高度流通投資(於收購後三個月內到期)。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) 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.

s) Income tax

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

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

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

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

2. 主要會計政策(續)

r) 僱員福利

i) 短期僱員福利及界定供款退休計劃之供款

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

ii) 以股份為基礎之付款

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

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

iii) 終止福利

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

s) 所得稅

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

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。

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

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

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

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the 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:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

t) Provisions and contingent liabilities

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

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

2. 主要會計政策(續)**s) 所得稅(續)**

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

投資物業按照附註2(g)所載之會計政策以公平值列賬，其確認之遞延稅項金額乃參考倘於報告日期按其賬面值出售該等資產而適用之稅率計量，惟物業屬可折舊及以某業務模式所持有，而有關模式並非透過出售形式而使用該物業絕大部份經濟利益者除外。在所有其他情況下，所確認之遞延稅項金額，乃按照預期實現或償付資產及負債賬面值之方式按報告期末所制定或實質制定之稅率計算。遞延稅項資產及負債並無貼現。

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

來自股息分派之額外所得稅於派付有關股息之責任確立時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，並不予抵銷。倘本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：
 - 相同應課稅實體；或
 - 不同應課稅實體，彼等於各個預期清付或收回重大金額之遞延稅項負債或資產之日後期間，擬按淨值基準變現即期稅項資產及清付即期稅項負債或同時變現及清付。

t) 撥備及或然負債

倘因已發生之事件而導致本集團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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Revenue recognition

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

i) Revenue from food and beverage businesses

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

ii) Interest income

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

iii) Revenue from sale of forfeited collateral

Revenue from sale of forfeited collateral is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the forfeited collateral is delivered and the title has passed to customer.

iv) Rental income from operating leases

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

v) Dividend income

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

vi) Revenue from technology and media businesses

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

vii) Revenue from trading of securities

Net gains/losses on 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.

v) 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.

2. 主要會計政策(續)

u) 收益確認

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

i) 餐飲業務之收益

餐飲業務之收益於已向顧客提供膳食服務時確認。

ii) 利息收入

利息收入(包括金融服務收入)採用實際利息法按應計費用基準於損益確認。

iii) 被沒收抵押品銷售之收益

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

iv) 經營租約之租金收入

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

v) 股息收入

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

vi) 科技及媒體業務之收益

科技及媒體業務之收益乃在已向客戶履行服務時確認。

vii) 買賣證券之收益

按公平值計入損益之證券投資之收益/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。

v) 外幣換算

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

以歷史成本計量並以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。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**v) Translation of foreign currencies (Continued)**

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.

w) Borrowing costs

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

x) 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.

2. 主要會計政策(續)**v) 外幣換算(續)**

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。

w) 借貸成本

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

x) 關連人士

a) *倘屬以下人士,則該人士或該人士之近親與本集團有關連:*

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

b) *倘符合下列任何條件,則該實體與本集團有關連:*

- i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- ii) 一實體為另一實體之聯營公司或合營企業(或另一實體所在集團旗下成員公司之聯營公司或合營企業)。
- iii) 兩間實體均為同一第三方之合營企業。
- iv) 一間實體為第三方實體之合營企業,而另一實體為該第三方實體之聯營公司。
- v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- vi) 實體受(a)內所定義人士控制或共同控制。
- vii) (a)(i)內所定義人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- viii) 實體或作為集團旗下任何成員公司其中一部分之實體為本集團或本集團母公司提供主要管理層人員服務。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

x) Related parties (Continued)

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

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) dependants 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.

y) Segment reporting

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

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKAS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

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 Group has applied the amendments to HKAS 7 Disclosure Initiative for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 31 to the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 31 to the consolidated financial statements, the application of these amendments has had no impact on the Group's consolidated financial statements.

2. 主要會計政策(續)

x) 關連人士(續)

b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

一名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。

y) 分類報告

經營分類及財務報表內報告各分類項目之金額，乃識別自本公司執行董事(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，除非有兩分類具有類似經濟特性，並且具有類似之產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法，以及監管環境性質。個別非重大之經營分類倘符合上述大多數條件則可予合計。

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次採納香港會計師公會所頒佈下列新訂及經修訂香港財務報告準則：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
計入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之香港會計準則第12號之修訂	披露於其他實體之權益：澄清香港財務報告準則第12號之範圍

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。

本集團於本年度首次應用香港會計準則第7號之修訂披露計劃。該等修訂要求實體提供披露，令使用財務報表之人士得以評估融資活動所產生負債之變動(包括現金流量產生之變動及非現金變動)。

具體而言，修訂要求披露以下資料：(i)融資現金流量之變動；(ii)取得或失去附屬公司或其他業務控制權所產生之變動；(iii)外匯匯率變動之影響；(iv)公平值變動；及(v)其他變動。

有關該等項目期初及期末結餘之對賬載於綜合財務報表附註31。根據修訂之過渡條文，本集團並無披露去年之比較資料。除綜合財務報表附註31之額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

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4. REVENUE

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services income	金融服務收入	3,139	2,413
Unrealised gain on equity investments at fair value through profit or loss ("FVTPL")	按公平值以損益列賬(「按公平值以損益列賬」)之證券投資之未實現收益	1,781	4,849
Realised gain on equity investments at FVTPL*	按公平值以損益列賬之證券投資之已實現收益*	482	519
Gross rental income from investment properties	來自投資物業之總租金收入	3,937	4,553
Income from technology & media business	技術及媒體業務收入	9,454	12
Income from food & beverage business	餐飲業務收入	4,320	156
Dividend income on equity investments	證券投資之股息收入	428	265
		23,541	12,767

* The gross proceeds from disposal of equity investments at FVTPL for the year were approximately HK\$6,848,000 (2017: approximately HK\$2,351,000).

4. 收益

收益指本集團之主要業務收入。年內確認為收益收入之各顯著類別如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services income	金融服務收入	3,139	2,413
Unrealised gain on equity investments at fair value through profit or loss ("FVTPL")	按公平值以損益列賬(「按公平值以損益列賬」)之證券投資之未實現收益	1,781	4,849
Realised gain on equity investments at FVTPL*	按公平值以損益列賬之證券投資之已實現收益*	482	519
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Income from technology & media business	技術及媒體業務收入	9,454	12
Income from food & beverage business	餐飲業務收入	4,320	156
Dividend income on equity investments	證券投資之股息收入	428	265
		23,541	12,767

* 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6,848,000港元(二零一七年：約2,351,000港元)。

5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the Group's 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

5. 分類報告

本集團按分部管理其業務，而分部則以業務線(產品及服務)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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5. 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 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 2018 and 2017 is set out below:

	Segment revenue 分類收益		Segment profit/(loss) 分類溢利/(虧損)	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
Revenue from external customers:				
Financial Services	3,139	2,413	2,390	1,583
Securities	2,691	5,633	2,672	5,619
Property	3,937	4,553	39,024	10,385
Technology & Media	9,454	12	1,636	(5,224)
Food & Beverage	4,320	156	2,373	92
Inter-segment:				
Corporate treasury management	7,122	7,992	-	-
Segment total	30,663	20,759	48,095	12,455
Elimination	(7,122)	(7,992)	-	-
Segment results	23,541	12,767	48,095	12,455
Unallocated items:				
Other revenue and other gains			1,003	985
Unallocated corporate expenses			(9,596)	(17,681)
Finance costs			(535)	(486)
Profit/(loss) before taxation			38,967	(4,727)
Income tax			(191)	(80)
Profit/(loss) for the year			38,776	(4,807)

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.

5. 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：

分類資產主要包括直屬於各分類之所有有形資產以及除若干可供出售投資及其他企業資產外之流動資產。分類負債包括屬於獨立分類之經營活動之應計款項及已收按金、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須予申報分類。

分類收益及業績

有關截至二零一八年及二零一七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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5. SEGMENT REPORTING (Continued)**a) Segment revenue, results, assets and liabilities (Continued)***Segment assets and liabilities*

Segment assets	分類資產
Financial services	金融服務
Securities	證券
Property	物業
Technology & Media	技術及媒體
Food & Beverage	餐飲
Corporate treasury management	企業財務管理
Total reportable segment assets	總呈報分類資產
Unallocated property, plant and equipment	未分配物業、廠房及設備
Unallocated available-for-sale investments	未分配可供出售投資
Unallocated cash and bank balances	未分配現金及銀行結餘
Unallocated other receivables*	未分配其他應收賬款*
Unallocated corporate assets	未分配企業資產
Consolidated total assets	綜合資產總額

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

5. 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*

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services	30,849	33,843
Securities	17,356	21,483
Property	235,267	199,613
Technology & Media	72,338	63,807
Food & Beverage	7,546	3,274
Corporate treasury management	17,331	17,101
Total reportable segment assets	380,687	339,121
Unallocated property, plant and equipment	13,816	13,995
Unallocated available-for-sale investments	1,532	1,532
Unallocated cash and bank balances	307	358
Unallocated other receivables*	20,653	19,903
Unallocated corporate assets	902	1,351
Consolidated total assets	417,897	376,260

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

Segment liabilities	分類負債
Financial services	金融服務
Property	物業
Technology & Media	技術及媒體
Total reportable segment liabilities	總呈報分類負債
Unallocated liabilities	未分配負債
Consolidated total liabilities	綜合負債總額

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services	180	164
Property	30,640	31,760
Technology & Media	560	551
Total reportable segment liabilities	31,380	32,475
Unallocated liabilities	2,750	1,991
Consolidated total liabilities	34,130	34,466

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

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

Other segment information

就監控分類表現及於分類間分配資源而言：

- 分類資產不包括若干物業、廠房及設備、可供出售投資、現金及銀行結餘、其他應收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。

其他分類資料

		Additions to non-current assets*		Depreciation		Bank interest income	
		增至非流動資產*		折舊		銀行利息收入	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial services	金融服務	-	-	11	13	97	36
Technology & Media	技術及媒體	-	-	117	-	-	1
Food & Beverage	證券	-	-	-	-	3	-
Corporate treasury management	企業財務管理	-	-	-	-	-	114
Unallocated	未分配金額	1,023	611	645	512	-	-
Total	總計	1,023	611	773	525	100	151

* Non-current assets excluded available-for-sale investments.

* 非流動資產不包括可供出售投資。

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5. SEGMENT REPORTING (Continued)

b) Revenue from major products and services

Please refer to note 4 to the consolidated financial statements for more details.

c) Geographical information

The Group's operations are mainly located in Hong Kong, 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.

		Revenue		Non-current assets	
		收益		非流動資產	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	22,935	12,241	268,897	232,875
PRC	中國	518	526	9,196	8,854
Macau	澳門	88	–	16,684	15,100
Total	總計	23,541	12,767	294,777	256,829

d) Information about major customers

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

		2018		2017	
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Customer A (Note)	客戶A(附註)	3,600	–	–	–

Note: No information on revenue for the year ended 30 April 2017 was disclosed for this customer, which did not contribute 10% or more than to the Group's revenue for the year ended 30 April 2017.

d) 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:

附註: 由於該客戶於截至二零一七年四月三十日止年度概無為本集團收益貢獻10%或以上,故截至二零一七年四月三十日並未披露該客戶之收益資料。

6. OTHER REVENUE AND OTHER GAINS

		2018		2017	
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other revenue	其他收益				
Bank interest income	銀行利息收入	100	151		
Other interest income	其他利息收入	750	750		
Management fee income	管理費收入	200	120		
Sundry income	雜項收入	18	57		
		1,068	1,078		
Other gains	其他盈利				
Gain on disposal of property, plant and equipment	物業、廠房及設備收益	35	–		

6. 其他收益及其他盈利

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7. PROFIT/(LOSS) FROM OPERATIONS

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories consumed	經消耗存貨成本	1,947	64
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	5,399	8,362
Contribution to retirement benefit scheme	退休福利計劃供款	79	92
		5,478	8,454
Auditor's remuneration – audit services*	核數師酬金—核數服務*	500	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	773	525
Exchange loss, net*	匯兌虧損淨額*	25	557
Operating lease rentals – minimum lease payments	經營租約租金—最低租約付款	610	579
Gross rental income from investment properties less direct outgoings of approximately HK\$167,000 (2017: approximately HK\$209,000)	來自投資物業之總租金收入減直接支出約167,000港元(二零一七年:約209,000港元)	(3,770)	(4,344)

* This item is included in other operating expenses.

本集團自持續經營業務之收益/(虧損)乃經扣除/(計入)下列各項:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
核數師酬金—核數服務*	500	500
物業、廠房及設備折舊	773	525
匯兌虧損淨額*	25	557
經營租約租金—最低租約付款	610	579
來自投資物業之總租金收入減直接支出約167,000港元(二零一七年:約209,000港元)	(3,770)	(4,344)

* 此項目已計入其他經營開支。

8. FINANCE COSTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行借貸利息	535	486

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 2018, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$535,000 (2017: approximately HK\$486,000).

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。截至二零一八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535,000港元(二零一七年:約486,000港元)。

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC Enterprise Income Tax ("EIT") (note 27(a))	中國企業所得稅(「企業所得稅」)(附註27(a))	1	8
Deferred tax (note 27(b))	遞延稅項(附註27(b))		
– Current year	—本年度	190	72
Income tax charge for the year	本年度所得稅支出	191	80

No provision for profits tax in the Cayman Islands, BVI and Hong Kong has been made as the Group has no assessable income for the year in these jurisdictions (2017: Nil).

The provision for PRC EIT is calculated at the standard rate of 25% (2017: 25%) on the estimated assessable income for the year as determined in accordance with the relevant income tax rules and regulations of the PRC.

9. 所得稅**a) 綜合損益及其他全面收益表內之所得稅指:**

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
中國企業所得稅(「企業所得稅」)(附註27(a))	1	8
遞延稅項(附註27(b))		
—本年度	190	72
本年度所得稅支出	191	80

本集團於年內並無在開曼群島、英屬處女群島及香港賺取任何應課稅收入,因此並無就該等司法權區之所得稅作出撥備(二零一七年: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%(二零一七年:25%),按本年度內之估計應課稅收入計算撥備。

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9. INCOME TAX (Continued)

b) Reconciliation between tax charge/(credit) and accounting loss at applicable tax rates:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前收益/(虧損)	38,967	(4,727)
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	6,337	(876)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	479	543
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(7,757)	(2,083)
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	2,424
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	(52)	72
Income tax charge for the year	本年度所得稅支出	191	80

10. DIRECTORS' REMUNERATION

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

9. 所得稅(續)

b) 稅項支出/(抵免)與按適用稅率計算之會計虧損之對賬:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前收益/(虧損)	38,967	(4,727)
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	6,337	(876)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	479	543
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(7,757)	(2,083)
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	2,424
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	(52)	72
Income tax charge for the year	本年度所得稅支出	191	80

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 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
		Year ended 30 April 2017 截至二零一七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)	3,500	600	4,100
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
		4,350	600	4,950

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10. DIRECTORS' REMUNERATION (Continued)

Directors' emolument disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows: (Continued)

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 2018 and 2017.

During the year ended 30 April 2018, Vong Tat leong David, the executive director of the Company, agreed to waive his remuneration of HK\$4,300,000 (2017: agreed to waive his remuneration of HK\$1,900,000). Other than this, there was no arrangement under which a Director waived or agreed to waive any remuneration for both years.

11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments, two (2017: two) are Directors whose emoluments are disclosed in note 10 above. The aggregate of the emoluments in respect of the other three (2017: three) individuals were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,704	2,176
Retirement scheme contributions	退休計劃供款	44	54
		1,748	2,230

The emoluments fall within the following bands:

		2018 二零一八年	2017 二零一七年
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 2018 and 2017.

12. DIVIDENDS

The Directors do not recommend the payment of dividends for the year ended 30 April 2018 (2017: Nil).

13. EARNINGS/(LOSS) PER SHARE

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)之盈利/(虧損)	38,776	(4,807)

		2018 二零一八年	2017 二零一七年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	192,189,833	182,018,435

For the years ended 30 April 2018 and 2017, diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there was no potential diluted event.

10. 董事酬金(續)

根據適用上市規則及香港公司條例披露之董事酬金如下：(續)

於截至二零一八年及二零一七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。

於截至二零一八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4,300,000港元(二零一七年：同意放棄其酬金1,900,000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。

11. 五位薪酬最高僱員

五位薪酬最高人士內，兩名(二零一七年：兩名)為董事，其酬金於上述附註10披露。其他三名(二零一七年：三名)人士之薪酬總額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,704	2,176
Retirement scheme contributions	退休計劃供款	44	54
		1,748	2,230

酬金介乎以下範圍：

		2018 二零一八年	2017 二零一七年
Nil – HK\$1,000,000	零至1,000,000港元	3	3

截至二零一八年及二零一七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二零一八年四月三十日止年度之股息(二零一七年：無)。

13. 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)計算乃按以下資料計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)之盈利/(虧損)	38,776	(4,807)

		2018 二零一八年	2017 二零一七年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	192,189,833	182,018,435

截至二零一八年及二零一七年四月三十日止年度，由於概無發生潛在攤薄事件，故每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings held for own use carried at cost 以成本 列值持作自用 之租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 May 2016	於二零一六年五月一日	15,926	105	945	3,874	20,850
Additions	添置	–	–	25	586	611
Written off	撤銷	–	–	–	(806)	(806)
Exchange adjustments	滙兌調整	–	(1)	(16)	–	(17)
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及 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 adjustments	滙兌調整	–	2	22	–	24
At 30 April 2018	於二零一八年四月三十日	15,393	106	997	4,476	20,972
Accumulated depreciation	累積折舊					
At 1 May 2016	於二零一六年五月一日	2,138	98	799	3,874	6,909
Charge for the year	本年度支出	442	7	76	–	525
Written off	撤銷	–	–	–	(806)	(806)
Exchange adjustments	滙兌調整	–	(1)	(13)	–	(14)
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及 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 adjustments	滙兌調整	–	2	19	–	21
At 30 April 2018	於二零一八年四月三十日	2,921	106	918	3,189	7,134
Carrying amount	賬面值					
At 30 April 2018	於二零一八年四月三十日	12,472	–	79	1,287	13,838
At 30 April 2017	於二零一七年四月三十日	13,346	–	92	586	14,024

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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.

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
In Hong Kong:		
– medium-term leases	12,472	13,346

As at 30 April 2018, the Group had pledged its leasehold land and buildings with a net carrying amount of approximately HK\$12,472,000 (2017: approximately HK\$13,346,000) to secure the Group's bank borrowings.

15. INVESTMENT PROPERTIES

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At fair value		
Balance at the beginning of the year	193,939	187,959
Transferred from property, plant and equipment (note 14)	1,670	–
Exchange adjustments	647	(640)
Net increase in fair value recognised in profit or loss	35,817	6,620
Balance at the end of the year	232,073	193,939

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
In Hong Kong		
– medium-term leases	206,500	170,300
Outside Hong Kong		
– medium-term leases	25,573	23,639
	232,073	193,939

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 2018, the Group's investment properties with an aggregate carrying value of HK\$112,300,000 (2017: HK\$91,400,000) were pledged to secure banking facilities granted to the Group (note 26).

14. 物業、廠房及設備(續)

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。

持作自用之租賃土地及樓宇賬面值分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
在香港：		
– 中期租約	12,472	13,346

於二零一八年四月三十日，本集團已抵押賬面淨值約12,472,000港元(二零一七年：約13,346,000港元)之租賃土地及樓宇以獲得本集團之銀行借貸。

15. 投資物業

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
按公平值		
年初之結餘	193,939	187,959
轉撥自物業、廠房及設備(附註14)	1,670	–
滙兌調整	647	(640)
於損益確認之公平值增加淨額	35,817	6,620
年底之結餘	232,073	193,939

投資物業之賬面值分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
在香港		
– 中期租約	206,500	170,300
香港境外		
– 中期租約	25,573	23,639
	232,073	193,939

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。

於二零一八年四月三十日，本集團賬面值合共112,300,000港元(二零一七年：91,400,000港元)的投資物業已作為授予本集團之銀行融資抵押(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(即於計量日同類資產或負債於交投活躍市場之未經調整報價)計量之公平值
第二級估值：	使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據
第三級估值：	使用重大不可觀察輸入數據計量之公平值

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	Fair value 公平值 HK\$'000 千港元
Commercial properties in Hong Kong	於香港之商業物業	—	—	104,500	104,500
Commercial properties 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 properties in Macau	於澳門之住宅物業	—	—	16,684	16,684
		—	—	232,073	232,073

As at 30 April 2017
於二零一七年四月三十日

		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	Fair value 公平值 HK\$'000 千港元
Commercial properties in Hong Kong	於香港之商業物業	—	—	93,400	93,400
Commercial properties in the PRC	於中國之商業物業	—	—	8,539	8,539
Residential properties in Hong Kong	於香港之住宅物業	—	—	76,900	76,900
Residential properties in Macau	於澳門之住宅物業	—	—	15,100	15,100
		—	—	193,939	193,939

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

During the year ended 30 April 2018, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2017: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All investment properties of the Group were revalued as at 30 April 2018. The valuations were carried out by an independent firm of surveyors, APAC Appraisal and Consulting Limited (2017: Asset Appraisal Limited), who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The management of the Group has discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

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

ii) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input of fair value
	估值技術	不可觀察之輸入數據	不可觀察輸入數據之範圍	不可觀察數據與公平值之關係
Investment properties in Hong Kong 於香港之投資物業				
– Commercial properties	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$8,805-HK\$34,271 (2017:HK\$8,050 – HK\$35,777)	The higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價 (港元/平方呎)	8,805港元-34,271港元 (二零一七年: 8,050港元-35,777港元)	經調整之市價越高則公平值越高
– Residential properties	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$18,243-HK\$33,241 (2017:HK\$7,658 – HK\$27,247)	The higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價 (港元/平方呎)	18,243港元-33,241港元 (二零一七年: 7,658港元-27,247港元)	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	Direct comparison approach	Adjusted market price (RMB/square metre)	RMB30,329 (2017:RMB29,000 – RMB35,000)	The higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價 (人民幣/平方米)	人民幣30,329元 (二零一七年: 人民幣29,000元- 人民幣35,000元)	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	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$7,427 (2017:HK\$6,120 – HK\$6,645)	The higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價 (港元/平方呎)	7,427港元 (二零一七年: 6,120港元-6,645港元)	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.

15. 投資物業(續)**投資物業之公平值計量(續)***i) 公平值等級(續)*

於截至二零一八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(二零一七年：無)。本集團之政策為於發生轉撥之報告期期末確認各個級別之轉撥之公平值。

本集團所有投資物業於二零一八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(二零一七年：中誠達資產評估顧問有限公司)進行，其身為香港測量師學會成員之職員擁有於近期在物業所在地及對同類物業進行估值之經驗。於每次中期及年度報告當日進行評估時，本集團管理層已與測量師討論估值假設及估值結果。

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。

ii) 有關第三級公平值計量之資料

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。

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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 2016	於二零一六年五月一日	91,200	9,639	72,620	14,500	187,959
Exchange adjustments	滙兌調整	–	(640)	–	–	(640)
Fair value change	公平值變動	2,200	(460)	4,280	600	6,620
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及 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	於二零一八年四月三十日	104,500	8,889	102,000	16,684	232,073

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

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)在損益中確認。

16. GOODWILL

16. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost	成本		
At the beginning and at the end of the year	於年初及年底	11,383	11,383
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	11,383	11,383
Net carrying value	賬面淨值	–	–

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

商譽即自收購典當貸款業務產生之預期未來盈利能力。

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

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」)。

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

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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.

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**17. 就購買物業、廠房及設備支付之按金**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at the beginning and at the end of the year	年初及年底之結餘	367	367

18. AVAILABLE-FOR-SALE INVESTMENTS**18. 可供出售投資**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Club memberships, at cost (note (i))	會所會籍，按成本(附註(i))	1,532	1,532
Unlisted equity investments, at cost (note(i) and note (ii))	非上市證券投資，按成本(附註(i)及附註(ii))	56,397	56,397
		57,929	57,929
Less: Impairment loss recognised	減：已確認減值虧損	(9,430)	(9,430)
		48,499	48,499

Notes:

i) As at 30 April 2018, the Group's available-for-sale investments with an aggregate net carrying amount of approximately HK\$48,499,000 (2017: approximately HK\$48,499,000) were stated at cost less impairment because they did not have a quoted market price in an active market and the range of reasonable fair value estimates was so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

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

附註：

i) 於二零一八年四月三十日，總賬面淨值約為48,499,000港元(二零一七年：約48,499,000港元)之本集團可供出售投資乃按成本扣除減值入賬，因為彼等並無於活躍市場的報價，且合理公平價值估計之範圍較大，故董事認為不能可靠計量彼等之公平值。

ii) 本集團非上市證券投資之分析：

2018**二零一八年**

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

2017

二零一七年

	Cost 成本 HK\$'000 千港元	Impairment losses 減值虧損 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Honest Pro	920	-	920
Newport	9,430	(9,430)	-
Claman *	38,293	-	38,293
PKKL	7,754	-	7,754
	56,397	(9,430)	46,967

* This accounting treatment represents the mark-to-market value of 23,349,436 shares (the "Consideration Shares" referred to in the Company's announcement dated of 26 September 2016) at the closing price of HK\$1.64 per share on the date of issuance.

* 該會計處理指23,349,436股股份(本公司日期為二零一六年九月二十六日的公告所述「代價股份」)按發行日期收市價每股1.64港元計算的市場價值。

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18. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued):

- ii) Analysis of the Group's unlisted equity investments: (Continued):
- 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. The investment is therefore accounted for under HKAS 39 as "Available-for-sale Financial Assets".

- b) 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.

- c) Claman is a company incorporated in the BVI with limited liability. Claman and its subsidiary are primarily 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 (note 28 (i)). 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. The investment is therefore accounted for under HKAS 39 as "Available-for-sale Financial Assets".

As stated in the subscription agreement, if the audited consolidated net profit of Claman for the next full financial year is less than HK\$10,000,000, there will be an adjustment to the consideration, pursuant to which Claman shall pay to the Company an amount equal to the Company's pro rata share of such shortfall. Taking into account all relevant facts and circumstances, including the business prospects of Claman and the growth prospects of the fintech and crowdfunding industries in which it operates, that such profit will be met. The Directors are of the opinion that the assessment of fair value of contingent consideration is Nil.

- 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 instruments. 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. The investment is therefore accounted for under HKAS 39 as "Available-for-sale Financial Assets".

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

19. INVENTORIES/FORFEITED COLLATERAL HELD FOR SALE

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

Inventories – food & beverage products	存貨 – 餐飲產品	-	1,947
Forfeited collateral held for sale (note)	待售被沒收抵押品(附註)	768	699

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

18. 可供出售投資(續)

附註:(續)

- ii) 本公司非上市證券投資之分析:(續)

- 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，故投資根據香港會計準則第39號入賬為「可供出售財務資產」。

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

- c) 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(附註28(i))。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，故投資根據香港會計準則第39號入賬為「可供出售財務資產」。

如認購協議所述，如Claman於下一個完整財政年度的經審核綜合純利低於10,000,000港元，代價將作出調整，據此，Claman須向本公司支付等於本公司佔該缺額的按比例份額的款項。經考慮相關因素及情況，包括Claman的業務前景及其經營所在的金融科技與眾籌行業的增長前景及該溢利將會實現。董事認為，評估的或然代價公平值為零。

- 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財務資產(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財務資產或財務負債。董事認為，本集團並無權力行使對PKKL的財務及營運政策並無重大影響力，故投資根據香港會計準則第39號入賬為「可供出售財務資產」。

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美元向一名獨立第三方出售於PKKL之投資。

19. 存貨/待售被沒收抵押品

- a) 綜合財務狀況表所列之存貨包括：

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元

Inventories – food & beverage products	存貨 – 餐飲產品	-	1,947
Forfeited collateral held for sale (note)	待售被沒收抵押品(附註)	768	699

附註：待售被沒收抵押品包括黃金及珠寶。

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19. INVENTORIES/FORFEITED COLLATERAL HELD FOR SALE (Continued)

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

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

Accounts receivable	應收賬款
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The following is an ageing analysis of accounts receivable based on the invoice date at the end of the reporting periods:

Within 30 days	30日內
31 to 60 days	31日至60日
61 to 90 days	61日至90日
91 to 180 days	91日至180日
Over 180 days	超過180日

The Group generally allows an average credit period range from 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 management 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.

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.

19. 存貨／待售被沒收抵押品(續)

- 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：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

1,947	64
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20. 應收賬款

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

16,924	4,050
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於各報告期末按發票日期呈列之應收賬款之賬齡分析如下：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

10,042	—
972	—
602	—
1,062	—
4,246	4,050
16,924	4,050

本集團通常向其客戶授出之平均信貸期介乎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，管理層認為毋須作出減值，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。

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。

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20. ACCOUNTS RECEIVABLE (Continued)

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.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	4,050
		16,924	4,050

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.

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

20. 應收賬款(續)

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。

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。

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。

21. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS

Loans and advances to money lending customers

The loans bear interest rate ranging from 5.25% to 30% (2017: 3.60% to 50.4%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

a) Maturity profile

		2018 二零一八年			2017 二零一七年		
		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	169	439	608	35	341	376
Due after 1 month but within 3 months	1個月後但3個月內到期	340	–	340	435	–	435
Due after 3 months	3個月後到期	11,903	–	11,903	14,853	–	14,853
		12,412	439	12,851	15,323	341	15,664

As at 30 April 2018, no loans and advances to money lending customers were individually determined to be impaired (2017: Nil).

21. 向放債客戶貸款及墊款

Loans and advances to money lending customers

該等貸款附有年利率介乎5.25%至30%(二零一七年: 3.60%至50.4%)，並須根據各自貸款協議償還，其一般期限不超過一年。

a) 到期情況

		2018 二零一八年			2017 二零一七年		
		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	169	439	608	35	341	376
Due after 1 month but within 3 months	1個月後但3個月內到期	340	–	340	435	–	435
Due after 3 months	3個月後到期	11,903	–	11,903	14,853	–	14,853
		12,412	439	12,851	15,323	341	15,664

於二零一八年四月三十日，概無向放債客戶貸款及墊款被個別釐定為減值(二零一七年: 無)。

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21. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS (Continued)

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

		2018			2017		
		二零一八年		Total	二零一七年		Total
Unsecured short-term loans receivable	Secured short-term loans receivable	Unsecured short-term loans receivable	Secured short-term loans receivable		Unsecured short-term loans receivable	Secured short-term loans receivable	
應收無抵押短期貸款	應收有抵押短期貸款	應收無抵押短期貸款	應收有抵押短期貸款	總計	應收無抵押短期貸款	應收有抵押短期貸款	總計
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
Neither past due nor impaired	並無逾期或減值	12,412	45	12,457	15,323	14	15,337
Past due but not impaired	已逾期但並無減值						
Less than 1 month past due	逾期短於1個月	-	309	309	-	46	46
1 to 3 months past due	逾期1至3個月	-	85	85	-	-	-
Over 3 months past due	逾期超過3個月	-	-	-	-	281	281
		12,412	439	12,851	15,323	341	15,664

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

As at 30 April 2018, the remaining secured short-term loans receivable of approximately HK\$439,000 (2017: HK\$341,000) were secured by collateral, mainly land and buildings, gold and jewellery with aggregate value of approximately HK\$774,000 (2017: approximately HK\$638,000) which individually has value over the respective remaining secured short-term loan receivable.

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付賬款		
Rental and other deposits (note (ii))	租金及其他按金(附註(ii))		
Rental receivables	應收租金		
Interest receivables	應收利息		
Other receivables (note (i))	其他應收賬款(附註(i))		
Less: Impairment	減: 減值		
Other receivables, net	其他應收賬款淨值		

Notes:

- i) Included in other receivables is an amount of approximately HK\$20,653,000 (2017: approximately HK\$19,903,000) 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\$24,784,000 at 30 April 2018 (2017: approximately HK\$20,700,000) based on a professional valuation conducted by APAC Appraisal and Consulting Limited (2017: Asset Appraisal Limited), to the Group for the settlement of the debt owing to the Group. This debt is bearing interest at the rate of 5% per annum. In the opinion of the Directors, the debt can be fully recoverable and no provision for impairment is considered necessary.

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

- ii) Included in the balance of rental and other deposits are amounts of approximately HK\$15,550,000 (2017: 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.

21. 向放債客戶貸款及墊款(續)

- b) 未被視為減值之向放債客戶貸款及墊款如下：

		2018			2017		
		二零一八年		Total	二零一七年		Total
Unsecured short-term loans receivable	Secured short-term loans receivable	Unsecured short-term loans receivable	Secured short-term loans receivable		Unsecured short-term loans receivable	Secured short-term loans receivable	
應收無抵押短期貸款	應收有抵押短期貸款	應收無抵押短期貸款	應收有抵押短期貸款	總計	應收無抵押短期貸款	應收有抵押短期貸款	總計
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
Neither past due nor impaired	並無逾期或減值	12,412	45	12,457	15,323	14	15,337
Past due but not impaired	已逾期但並無減值						
Less than 1 month past due	逾期短於1個月	-	309	309	-	46	46
1 to 3 months past due	逾期1至3個月	-	85	85	-	-	-
Over 3 months past due	逾期超過3個月	-	-	-	-	281	281
		12,412	439	12,851	15,323	341	15,664

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

於二零一八年四月三十日，剩餘應收有抵押短期貸款約439,000港元(二零一七年：341,000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774,000港元(二零一七年：約638,000港元)，其個別價值超過各自剩餘應收有抵押短期貸款。

22. 按金、預付賬款及其他應收賬款

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
預付賬款	1,646	936
租金及其他按金(附註(ii))	15,735	15,758
應收租金	-	350
應收利息	1,035	439
其他應收賬款(附註(i))	24,900	24,149
減: 減值	(2,720)	(2,720)
其他應收賬款淨值	22,180	21,429
	40,596	38,912

附註：

- i) 已於其他應收賬款入賬之金額約20,653,000港元(二零一七年：約19,903,000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就該物業於二零一八年四月三十日進行專業估值之估計市價約24,784,000港元(二零一七年：約20,700,000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。

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

- ii) 已於租金及其他按金入賬之金額約15,550,000港元(二零一七年：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。

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23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading securities

At fair value:
Listed equity investments in Hong Kong

Note:

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

As disclosed in note 4 and note 5 to the consolidated financial statements, during the year, the securities business has recorded approximately HK\$2,691,000 (2017: approximately HK\$5,633,000) in segment revenue from a fairly diversified portfolio of listed equity investments, held for trading purposes. Although there was an increase in asset value, this was almost entirely (over 65%) due to mark-to-market unrealised gain of approximately HK\$1,781,000 (from increase in market values) as at 30 April 2018 (2017: unrealised gain of approximately HK\$4,849,000), and only less than 20% was due to realised gain transactions of approximately HK\$482,000 (2017: gain of approximately HK\$519,000).

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

24. CASH AND BANK BALANCES

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

Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows

The interest rates on the cash at bank and deposits with banks ranged from 0% to 3.5% (2017: 0% to 1.4%) per annum.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$15,589,000 (2017: approximately HK\$15,119,000), of which approximately HK\$12,259,000 (2017: approximately HK\$11,846,000) are not freely convertible into other currencies.

25. ACCRUALS AND DEPOSITS RECEIVED

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

按公平值：
香港上市證券投資

附註：

上市證券投資之公平值乃於報告期末參考有關證券交易所所報之收市買入價釐定。

如綜合財務報表附註4及附註5所披露，年內，證券業務錄得來自持作買賣的上市證券投資多元化組合的分類收益約2,691,000港元(二零一七年：5,633,000港元)。儘管資產價值增加，但幾乎完全(逾85%)來自於二零一八年四月三十日按市價計值的未實現收益約1,781,000港元(來自市值增加)(二零一七年：未實現虧損約4,849,000港元)，僅不到10%來自已實現收益交易約482,000港元(二零一七年：收益約519,000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。

24. 現金及銀行結餘

現金及銀行結餘：
原到期日少於3個月之定期存款

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

存放於銀行之現金及存款按0%至3.5%(二零一七年：0%至1.4%)之年利率計息。

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15,589,000港元(二零一七年：約15,119,000港元)，其中約12,259,000港元(二零一七年：約11,846,000港元)不可自由轉換為其他貨幣。

25. 應計款項及已收按金

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

23. 按公平值以損益列賬之證券投資

買賣證券

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元

	17,355	21,483
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	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元

	32,560	34,664
	2,066	2,012

	34,626	36,676
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	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元

	1,564	1,420
	1,050	181
	1,537	749
	18	25
	143	511

	4,312	2,886
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26. BANK BORROWINGS**26. 銀行借貸**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings, secured	銀行借貸，有抵押	28,188	30,140
The carrying amount of the above bank borrowings are repayable:		上述銀行借貸之賬面值須於以下期間償還：	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	1,951	2,009
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	1,966	2,019
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	5,844	6,225
Within a period of more than five years	超過五年期間內	18,427	19,887
		28,188	30,140
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)	(26,237)	(28,131)
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	1,951 (1,951)	2,009 (2,009)
Amounts shown under non-current liabilities	列為非流動負債之金額	-	-

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

附註：該等到期金額須根據各貸款協議所訂明之償還日期還款。

Bank borrowings of approximately HK\$13,356,000 as at 30 April 2018 (2017: approximately HK\$14,326,000) were secured by certain investment properties with fair values of HK\$63,200,000 (2017: HK\$46,500,000). 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.

於二零一八年四月三十日之銀行借貸約13,356,000港元(二零一七年：約14,326,000港元)以公平值63,200,000港元(二零一七年：46,500,000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。

Bank borrowings of approximately HK\$4,187,000 as at 30 April 2018 (2017: approximately HK\$4,487,000) were secured by an investment property with fair values of HK\$18,300,000 (2017: HK\$16,900,000). 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.

於二零一八年四月三十日之銀行借貸約4,187,000港元(二零一七年：約4,487,000港元)以公平值18,300,000港元(二零一七年：16,900,000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。

Bank borrowings of approximately HK\$5,515,000 as at 30 April 2018 (2017: approximately HK\$5,865,000) were secured by an investment property with fair values of HK\$30,800,000 (2017: HK\$28,000,000). 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.

於二零一八年四月三十日之銀行借貸約5,515,000港元(二零一七年：約5,865,000港元)以公平值30,800,000港元(二零一七年：28,000,000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。

The balance of bank borrowing of approximately HK\$5,130,000 as at 30 April 2018 (2017: approximately HK\$5,462,000) 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\$12,472,000 (2017: approximately HK\$13,346,000). 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.

於二零一八年四月三十日金額約為5,130,000港元(二零一七年：約5,462,000港元)之銀行借貸結餘乃以本集團賬面淨值約12,472,000港元(二零一七年：約13,346,000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。

The bank borrowings of the Group as at 30 April 2018 and 2017 were also secured by the corporate guarantee provided by the Company.

於二零一八年及二零一七年四月三十日，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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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))	1	8
Tax paid	已繳付稅項		
– PRC EIT	– 中國企業所得稅	(1)	(8)
At the end of the year	於年底	<u>829</u>	<u>829</u>

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 2016	於二零一六年五月一日	539
Credited to the consolidated statement of profit or loss (note 9(a))	計入綜合損益表(附註9(a))	<u>72</u>
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及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))	<u>190</u>
At 30 April 2018	於二零一八年四月三十日	<u>801</u>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$132,358,000 (2017: approximately HK\$129,222,000) 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132,358,000港元(二零一七年：約129,222,000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期結轉。

c) Withholding tax

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to approximately HK\$1,309,000 (2017: approximately HK\$1,309,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

c) 預扣稅

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司就所賺取溢利分派股息須繳納預扣稅。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，故並無就中國附屬公司所賺取溢利應佔之暫時差額約1,309,000港元(二零一七年：約1,309,000港元)於綜合財務報表作出遞延稅項撥備。

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28. SHARE CAPITAL

Authorised: At 1 May 2016, 30 April 2017	法定： 於二零一六年五月一日、 二零一七年四月三十日
At 1 May 2017 and 30 April 2018(ordinary shares of HK\$0.04 each)	於二零一七年五月一日及 二零一八年四月三十日 (每股面值0.04港元之普通股)
Issued and fully paid: At 1 May 2017 and 2016	已發行及繳足： 於二零一七年及 二零一六年五月一日
Issue of shares (note i)	發行股份(附註(i))
At 30 April 2018 and 2017	於二零一八年及 二零一七年四月三十日

Notes:

- i) On 7 October 2016, 23,349,436 shares of HK\$0.04 each were issued at a price of HK\$1.64 per share in relation to the subscription of 22.48% of the enlarged issued share capital of Claman (note 18). Further details are set out in the Company's announcement dated 26 September 2016.

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.

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.

28. 股本

2018 二零一八年		2017 二零一七年	
Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
5,000,000,000	200,000	5,000,000,000	200,000
192,189,833	7,688	168,840,397	6,754
–	–	23,349,436	934
192,189,833	7,688	192,189,833	7,688

附註：

- i) 於二零一六年十月七日，23,349,436股每股面值0.04港元之股份就認購Claman的22.48%經擴大已發行股本按每股1.64港元之價格發行(附註18)。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。

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。

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。

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29. SHARE OPTION SCHEME (Continued)

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. No share options under the Scheme were granted and outstanding during the years ended 30 April 2018 and 2017.

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.

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(v).

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.

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

29. 購股權計劃(續)

購股權之行使價格由董事釐定，但不得低於下列較高者：(i)授出購股權當日本公司股份於聯交所之收市價；(ii)本公司股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。於截至二零一八年及二零一七年四月三十日止年度，概無購股權已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%。

d) 匯兌儲備

匯兌儲備包括兌換香港以外業務之財務報表所產生之所有外匯差額。該儲備根據附註2(v)所載會計政策處理。

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。

31. 融資活動產生之負債之對賬

		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
At 30 April 2018	於二零一八年四月三十日	28,188

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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:

Within one year	一年內
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)

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：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	4,368	2,078
	4,511	478
	8,879	2,556

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))	570	2,034
Rental income (note (ii))	租金收入(附註(ii))	(491)	(486)

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.

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	2,550	4,950
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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：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	570	2,034
	(491)	(486)

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。

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：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	2,550	4,950

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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.

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.

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和經營成本之推算進行估算。估計金額之變動可能對資產賬面值產生重大影響,並可能導致在未來期間計提額外之減值支出或撥回已計提之減值。

iii) 投資物業之估計公平值

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

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34. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)**a) Key sources of estimation uncertainty (Continued)****iv) Impairment of accounts receivable, loans and advances to money lending customers and other receivables**

The Group maintains impairment allowance for doubtful accounts based upon an evaluation of the recoverability of the accounts receivable, loans and advances to money lending customers and other receivables, where applicable, at the end of each reporting period. The estimates are based on the aging of the accounts receivable, loans and advances to money lending customers and other receivables balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

v) Allowance for inventories

The management reviews its inventories at the end of the each reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer marketable or suitable for use in production. Management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

vi) Income taxes

Determining income tax provisions involves 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 2018 was income tax expense of approximately HK\$191,000 (2017: income tax expense of approximately HK\$80,000). The carrying amount of deferred tax liabilities and tax payable as at 30 April 2018 were approximately HK\$801,000 (2017: approximately HK\$611,000) and approximately HK\$829,000 (2017: approximately HK\$829,000) respectively.

b) Critical accounting judgements in applying the Group's accounting policies**i) Available-for-sale investments**

Available-for-sale investments are stated at cost less impairment. Judgment is required when determining whether an impairment is existed. In making this judgment, historical data and factors such as industry and sector performance and financial information regarding the investee and certain specific conditions surrounding the transactions giving rise to the investments are taken into account.

34. 重大會計估計及判斷(續)**a) 不明朗估計之主要來源(續)****iv) 應收賬項、向放債客戶貸款及墊款及其他應收賬款減值**

於各報告期末，本集團根據應收賬款、向放債客戶貸款及墊款及其他應收賬款(倘適用)之可收回機率之估計，維持呆賬減值撥備。有關估計乃根據應收賬款、應收放債貸款及其他應收款項結餘之賬齡及歷史對銷記錄扣除可收回金額計算。倘欠債人之財務狀況惡化，可能須要作出額外之減值撥備。

v) 存貨儲備

管理層於各報告期末盤點其存貨，並就識別為不再可於市場銷售或適用於生產之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及現行市況，估計有關項目之可變現淨值。本集團於各報告期末按個別產品基準盤點存貨，並就陳舊項目作出撥備。

vi) 所得稅

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

截至二零一八年四月三十日止年度之即期稅項為所得稅開支約191,000港元(二零一七年：所得稅開支約80,000港元)。於二零一八年四月三十日之遞延稅項負債及應付稅項分別為約801,000港元(二零一七年：約611,000港元)及約829,000港元(二零一七年：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) 可供出售投資**

可供出售投資按成本減減值列賬。釐定是否出現減值需要作出判斷。於作出有關判斷時，過往數據以及行業、界別表現，有關被投資方之財務資料以及促成投資而與交易有關之若干特定情況等因素均予考慮。

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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

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

In respect of accounts receivable, other receivables and loans and advances to money lending customers, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. With respect to accounts receivable, other receivables and loans and advances to money lending customers, credit evaluations of debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of accounts receivable and other receivables. In respect of loans and advances to money lending customers, the Group held collateral, mainly land and buildings, gold and jewellery, for securing the debts. Debts are usually due within 30-90 days from the date of grant or as agreed in the respective agreement. In addition, the management reviews the recoverable amount of each individual debts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In respect of accounts receivable, other receivables, loans and advances to money lending customers, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk. At the end of the reporting period, other than the accounts receivable of approximately HK\$16,924,000 (2017: approximately HK\$4,050,000), the refundable deposit of approximately HK\$15,550,000 (2017: approximately HK\$15,550,000) (note 22), other receivable of approximately HK\$20,653,000 (2017: approximately HK\$19,903,000) (note 22) and the secured short-term loans receivable of approximately HK\$439,000 (2017: approximately HK\$341,000) (note 21), the Group has no other significant concentrations of credit risk which individual balance does not exceed 10% of the total other receivables, loans and advances to money lending customers at the end of the reporting period.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

ii) Liquidity risk

Individual operating entities within the Group are responsible for its own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demand, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity.

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

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

為減低應收賬款、其他應收賬款及向放債客戶貸款及墊款方面之風險，管理層採納一套信貸政策，持續監控所承受之有關信貸風險。就應收賬款、其他應收賬款及向放債客戶貸款及墊款而言，定期對各主要債務人進行財務狀況及條件之信貸評級。有關評級集中於債務人過往支付到期款項之記錄，以及目前支付之能力，並計及債務人特有之賬戶資料及與債務人營運相關之經濟環境。本集團並無就應收賬款及其他應收賬款要求抵押品。就向放債客戶貸款及墊款而言，本集團持有之抵押品主要為土地及樓宇、黃金及珠寶，以就債務作擔保。債務一般從報賬之日起計30至90日內或各協議中所協定期限到期應付。此外，管理層於報告期末審閱各項個別債務之可收回金額，以確定就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險大幅減低。

就應收賬款、其他應收賬款、向放債客戶貸款及墊款而言，本集團承受之信貸風險主要受個別債務人之特點所影響。債務人經營所在行業及國家之違約風險亦影響信貸風險。於報告期末，除應收賬款約16,924,000港元(二零一七年：約4,050,000港元)、可退還按金約15,550,000港元(二零一七年：約15,550,000港元)(附註22)、其他應收賬款約20,653,000港元(二零一七年：約19,903,000港元)(附註22)及有抵押短期應收貸款約439,000港元(二零一七年：約341,000港元)(附註21)外，本集團並無其他重大之信貸風險集中情況，而個別餘額不超過應收款項、放債客戶之貸款及墊款於報告期末總額之10%。

現金及銀行結餘之信貸風險有限，因為交易對手為國際信貸評級機構給予高信貸評級之銀行。

ii) 流動資金風險

本集團內各獨立經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟須獲董事會之批准方可作實。本集團之政策為定期監察即期及預期流動資金所需，及遵守借貸契諾，以確保其維持充裕現金款額及從主要金融機構取得足夠承諾資金融資，以應付其短期及長期流動資金需求。本集團依賴銀行借貸為重大流動資金來源。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)***ii) Liquidity risk (Continued)*

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's 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
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

		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
2017	二零一七年					
Accruals	應計款項	1,420	—	—	1,420	1,420
Accrued staff benefits	應計員工福利	181	—	—	181	181
Other payables	其他應付款項	511	—	—	511	511
Bank Borrowings	銀行借貸	30,140	—	—	30,140	30,140
		32,252	—	—	32,252	32,252

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)*

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財務負債於報告期末之餘下合約期限(包括按合約利率或(倘為浮動利率)於報告期末之現時利率計算之利息付款)以及本集團可被要求付款之最早日期:

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

ii) Liquidity risk (Continued)

Bank borrowings with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. As at 30 April 2018, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$28,188,000 (2017: approximately HK\$30,140,000). 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.

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 合約未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬目值總額 HK\$'000 千港元
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
30 April 2017	於二零一七年四月三十日	2,504	2,504	7,413	21,380	33,801	30,140

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 have been disclosed 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.

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)

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。於二零一八年四月三十日，該等銀行借貸之總賬面值約為28,188,000港元(二零一七年：約30,140,000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號財務報表之呈報一借款人對包含可隨時要求償還條款之定期貸款之分類，所有該等銀行貸款已分類為流動負債。

到期分析－須按要求條款根據預定還款期還款之定期貸款

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已於綜合財務報表附註26披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

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

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)****iii) Interest rate risk (Continued)****i) Interest rate risk**

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

Variable rate borrowings:	變動利率借貸：
Bank borrowings	銀行借貸

At 30 April 2018, 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 and accumulated losses by approximately HK\$235,000 (2017: approximately HK\$252,000).

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.

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: 已確認資產及負債所產生之整體風險：
Cash and bank balances 現金及銀行結餘

35. 財務風險管理目標及政策(續)**a) 財務風險因素(續)****iii) 利率風險(續)****i) 利率風險**

下表詳列本集團借貸於報告期末之利率概況：

2018 二零一八年		2017 二零一七年	
Effective interest rates 實際利率	HK\$'000 千港元	Effective interest rates 實際利率	HK\$'000 千港元
%		%	
1.1-2.5	28,188	1.1-2.2	30,140

於二零一八年四月三十日，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)及累積虧損約235,000港元(二零一七年：約252,000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。

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。

Exposure of foreign currencies Express in HK\$000
外幣風險(以千港元列示)

2018 二零一八年		2017 二零一七年	
RMB 人民幣	US\$ 美元	RMB 人民幣	US\$ 美元
15,589	3,161	15,119	3,455

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Financial risk factors (Continued)

iv) Currency risk (Continued)

ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit/(loss) after tax (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2018 二零一八年		2017 二零一七年	
		Increase/ (decrease) on profit after tax and accumulated losses	Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) on loss after tax and accumulated losses	Decrease/ (increase)
		除稅後溢利 及累積虧損	外幣匯率	除稅後虧損 及累積虧損	上升/(下降)
		增加/(減少)	上升/(下降)	減少/(增加)	
		HK\$'000 千港元		HK\$'000 千港元	
RMB	人民幣	5% (5%)	651 (651)	5% (5%)	631 (631)

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between 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 2017.

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.

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(續)

ii) 敏感度分析

下表顯示於報告期末本集團所承受重大風險之外幣匯率之合理可能變動，而令本集團除稅後溢利/(虧損)(及累積虧損)出現之概約變動。

		2018 二零一八年		2017 二零一七年	
		Increase/ (decrease) on profit after tax and accumulated losses	Increase/ (decrease) in foreign exchange rate	Increase/ (decrease) on loss after tax and accumulated losses	Decrease/ (increase)
		除稅後溢利 及累積虧損	外幣匯率	除稅後虧損 及累積虧損	上升/(下降)
		增加/(減少)	上升/(下降)	減少/(增加)	
		HK\$'000 千港元		HK\$'000 千港元	
RMB	人民幣	5% (5%)	651 (651)	5% (5%)	631 (631)

敏感度分析乃假設外幣匯率於報告期末出現變動而釐訂，並應用於本集團於該日期存在之衍生及非衍生財務工具之貨幣風險，而所有其他變數(特別是利率)保持不變。

列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末可能出現之變動。就此而言，乃假設港元與美元間之聯繫匯率在很大程度上將不受美元兌其他貨幣之價值之任何變動影響。上表列示之分析結果指本集團每間實體之除稅後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。二零一七年之分析亦以相同基準進行。

v) 股本價格風險

本集團因按公平值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。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**a) Financial risk factors (Continued)****v) Equity price risk (Continued)**

At 30 April 2018, it is estimated that an increase/(decrease) of 5% (2017: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit/(loss) after tax (and accumulated losses) as follows:

Change in the relevant equity price risk variable: 相關股價風險變數之變動：

Increase	增加
Decrease	減少

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and a cumulated losses) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2017.

vi) Fair values**i) Fair value of financial instruments**

The fair value of financial assets and financial liabilities are determined as follows:

- 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.
- 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.
- 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.

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).

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(續)**

於二零一八年四月三十日，當相關股票市場指數(就上市投資)上升/(下跌) 5%(二零一七年：5%)而所有其他變數不變時，估計本集團之除稅後溢利/(虧損)(及累積虧損)應會如下表所示增加/減少：

2018 二零一八年	2017 二零一七年
Increase/(decrease) on profit after tax and accumulated losses 除稅後溢利及累積虧損 增加/(減少) HK\$'000 千港元	Decrease/(increase) on loss after tax and accumulated losses 除稅後虧損及累積虧損 減少/(增加) HK\$'000 千港元

5%	725	5%	897
(5%)	(725)	(5%)	(897)

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，對本集團之除稅後虧損(及累積虧損)將會造成之即時影響。亦假設本集團證券投資之公平值將按照相關股票市場指數之歷史相關性而變動，而所有其他變數保持不變。二零一七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**

財務資產和財務負債的公平值按照下述方法確定：

- 具有標準條款及條件並存在活躍市場的財務資產及財務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。
- 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。
- 其他財務資產及財務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。

於各報告期末，本集團部分財務資產以公平值計量。下表提供有關所釐定財務資產公平值之方式(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)

	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
	2018 二零一八年	2017 二零一七年		
	HK\$'000 千港元	HK\$'000 千港元		
Financial assets	財務資產			
Equity investments at fair value through profit or loss	按公平值計入損益之證券投資		17,355	21,483
			Level 1 第一級	Quoted bid price on active market 於活躍市場所報買入價

There are no transfers between Level 1,2 and 3 in both years.

於該兩個年度一級、二級及三級之間並無轉移。

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 2018 and 2017 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings- bank borrowings	總借貸－銀行借貸	28,188	30,140
Total equity	總權益	383,767	341,794
Gearing ratio	負債比率	0.07	0.09

c) Estimation of fair values

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

i) Securities

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

ii) Bank borrowings

In respect of the Group's borrowings, the carrying amounts were not materially different from their fair values as at 30 April 2018 and 2017. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

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)

	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
	2018 二零一八年	2017 二零一七年		
	HK\$'000 千港元	HK\$'000 千港元		
Financial assets	財務資產			
Equity investments at fair value through profit or loss	按公平值計入損益之證券投資		17,355	21,483
			Level 1 第一級	Quoted bid price on active market 於活躍市場所報買入價

There are no transfers between Level 1,2 and 3 in both years.

於該兩個年度一級、二級及三級之間並無轉移。

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。於二零一八年及二零一七年四月三十日之負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings- bank borrowings	總借貸－銀行借貸	28,188	30,140
Total equity	總權益	383,767	341,794
Gearing ratio	負債比率	0.07	0.09

c) 公平值估計

以下概述用於估計下列財務工具公平值之主要方法及假設。

i) 證券

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

ii) 銀行借貸

就本集團之借貸，其賬面值與於二零一八年及二零一七年四月三十日之公平值並無重大差異。公平值按未來現金流量之現值，以類似財務工具之現行市場利率貼現估計。

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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.

36. 按類別劃分之財務資產及負債概要

本集團於報告期末確認之財務資產及負債類別之賬面值分類如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial Assets	財務資產		
Financial assets at fair value through profit or loss:	按公平值計入損益之財務資產：		
– Held for trading:	– 持作買賣用途：		
Equity investments at fair value through profit or loss	按公平值計入損益之證券投資	17,355	21,483
Available-for-sale investments	可供出售投資	48,499	48,499
Loans and receivables:	貸款及應收款項：		
– Accounts receivable	– 應收賬款	16,924	4,050
– Loans and advances to money lending customers	– 向放債客戶貸款及墊款	12,851	15,664
– Rental receivables	– 應收租金	–	350
– Interest receivables	– 應收利息	1,035	439
– Other receivables	– 其他應收賬款	22,180	21,429
– Other refundable deposit	– 其他可退還按金	15,550	15,550
– Cash and bank balances	– 現金及銀行結餘	34,626	36,676
		103,166	94,158
		169,020	164,140
Financial Liabilities	財務負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Accruals	– 應計款項	1,564	1,420
– Accrued staff benefits	– 應計員工福利	1,050	181
– Other payables	– 其他應付款項	143	511
– Bank borrowings	– 銀行借貸	28,188	30,140
		30,945	32,252

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

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.

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 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	100	–	Investment holding 投資控股
Max Wide Finance Limited 宏沛財務有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Securities 證券
Vongroup Consumer Finance Corporation	BVI 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	100	–	Investment holding 投資控股
Easy Credit Limited	Hong Kong 香港	HK\$100,000 100,000港元	100	–	Financial services businesses 金融服務業務
Golden Throne Holdings Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	–	100	Technology & media and related activities 技術及媒體以及相關活動
Kamboat Chinese Cuisine Company Limited	BVI/Hong Kong 英屬處女群島／香港	US\$6,950,523 ordinary shares 普通股6,950,523美元	–	100	Food & beverage business 餐飲業務
北京順通典當有限責任公司(「北京順通」)	PRC 中國	Registered/paid-up capital of RMB10,000,000 (note (i) and (iii)) 註冊／繳足股本人民幣10,000,000元 (附註(i)及(iii))	–	100	Financial services businesses 金融服務業務
龐通投資諮詢(深圳)有限公司(「龐通投資」)	PRC 中國	Registered/paid-up capital of HK\$23,000,000 (notes (i) & (ii)) 註冊／繳足股本23,000,000港元 (附註(i)及(ii))	–	100	Financial services businesses 金融服務業務
Centrix Properties Limited 長盛置業有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Property business 物業業務
Unitech Properties Limited 聯達置業有限公司	Hong Kong 香港	HK\$1 1港元	–	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	Property business 物業業務
Champmark Limited 銓盟有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Property business 物業業務
Alex Limited	Hong Kong 香港	HK\$1 1港元	–	100	Property business 物業業務

37. 本公司主要附屬公司之詳情

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。

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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 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BlackPod Group Limited	Hong Kong 香港	HK\$1 1港元	—	100	Technology & Media and related activities 技術及媒體以及相關活動
United Luck Limited 聯禮有限公司	Hong Kong 香港	HK\$1 1港元	—	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	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	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	Property business 物業業務
Dynasty Kingdom Limited	Hong Kong 香港	HK\$1 1港元	—	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	Property business 物業業務
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	Investment holding 投資控股
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	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 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BlackPod Group Limited	Hong Kong 香港	HK\$1 1港元	—	100	Technology & Media and related activities 技術及媒體以及相關活動
United Luck Limited 聯禮有限公司	Hong Kong 香港	HK\$1 1港元	—	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	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	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	Property business 物業業務
Dynasty Kingdom Limited	Hong Kong 香港	HK\$1 1港元	—	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	Property business 物業業務
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	Investment holding 投資控股
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	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。

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38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	—
Current assets	流動資產		
Prepayments	預付賬款	152	152
Amounts due from subsidiaries	應收附屬公司款項	334,328	334,410
Cash and bank balances	現金及銀行結餘	172	480
		334,652	335,042
Current liabilities	流動負債		
Accruals and deposits received	應計款項及已收按金	531	118
Amounts due to subsidiaries	應付附屬公司款項	5,000	5,000
		5,531	5,118
Net current assets	流動資產淨值	329,121	329,924
NET ASSETS	資產淨值	329,121	329,924
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	7,688	7,688
Reserves	儲備	321,433	322,236
TOTAL EQUITY	總權益	329,121	329,924

The Company's financial statements were approved and authorised for issue by the board of directors on 31 July 2018 and signed on its behalf by:

本公司之財務報表由董事會於二零一八年七月三十一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

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38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY*(Continued)***Movements in the Company's reserves**

		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 2016	於二零一六年五月一日	581,987	262	(296,110)	286,139
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(1,262)	(1,262)
Issue of shares	發行股份	37,359	–	–	37,359
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及二零一七年五月一日	619,346	262	(297,372)	322,236
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(803)	(803)
At 30 April 2018	於二零一八年四月三十日	619,346	262	(298,175)	321,433

The Company's reserves as at 30 April 2018 available for distribution to the owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$321,433,000 (2017: approximately HK\$322,236,000).

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 2016	於二零一六年五月一日	581,987	262	(296,110)	286,139
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(1,262)	(1,262)
Issue of shares	發行股份	37,359	–	–	37,359
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及二零一七年五月一日	619,346	262	(297,372)	322,236
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(803)	(803)
At 30 April 2018	於二零一八年四月三十日	619,346	262	(298,175)	321,433

本公司於二零一八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321,433,000港元(二零一七年：約322,236,000港元)。

39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2018

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contract ¹
HKFRS 9	Financial Instruments ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts With Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HK(IFRIC) Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) Int 23	Uncertainty over Income Tax Treatment ²
Amendments to HKAS 19	Employee Benefits ²
Amendments to HKAS 28	Long Term Interest in Associate and Joint Venture ²
Amendments to HKAS 40	Transfer of Investment Property ¹
Amendments to HKFRSs	Annual Improvement to HKFRSs 2014-2016 Cycle ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2015-2017 Cycle ²

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

香港財務報告準則第2號之修訂	以股份為基礎付款之分類及計量 ¹
香港財務報告準則第4號之修訂	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 ¹
香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第9號(修訂)	具有負補償之提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約之收益 ¹
香港財務報告準則第15號之修訂	香港財務報告準則第15號來自客戶合約之收益之分類 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
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 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 ²
香港會計準則第19號之修訂	僱員福利 ²
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益 ²
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港財務報告準則之修訂	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 ¹
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 ²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.

⁴ Effective for annual periods beginning on or after a date to be determined. Earlier adoption permitted.

¹ 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一九年一月一日或之後開始之年度期間生效，可提早應用。

³ 於二零二一年一月一日或之後開始之年度期間生效，可提早應用。

⁴ 於有待確定日期或之後開始之年度期間生效，允許提早採納。

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39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2018 (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies at 30 April 2018, the directors anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Listed and unlisted equity securities classified as available for-sale financial assets as disclosed in note 23 and note 18 to the consolidated financial statements: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

Impairment

In general, the directors also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening retained earnings at 1 May 2018.

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9號「財務工具」

香港財務報告準則第9號引入財務資產、財務負債分類及計量、一般對沖會計處理及財務資產的減值規定的新規定。

與本集團相關的香港財務報告準則第9號的主要規定載述如下：

- 所有屬於香港財務報告準則第9號範疇之內的已確認財務資產均須於其後按攤銷成本或公平值計量。具體而言，以收取合約現金流量為目的之業務模式持有，及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，一般於後續會計期間結束時按攤銷成本計量。於目標為藉收取合約現金流量及出售財務資產達致的業務模型內持有且具有於指定日期產生僅屬支付本金及尚未清償金額利息的現金流量的財務資產合約條款的債務工具，均以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」）的方式計量。所有其他債務投資及股本投資均於後續會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，以於其他全面收入呈列股本投資（並非持作買賣者）的後續公平值變動，並一般僅於損益確認股息收入；及
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告期末將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團於二零一八年四月三十日的金融工具及風險管理政策，董事預期首次應用香港財務報告準則第9號之潛在影響如下：

分類及計量：

- 綜合財務報表附註23及附註18內所披露的分類為可供出售財務資產之上市及非上市股本證券：根據香港財務報告準則第9號，該等證券合資格指定為以按公平值透過其他全面收入列賬的方式計量，惟本集團計劃不選擇指定該等證券為按公平值透過其他全面收入計量，並將按公平值計量該等證券及其後公平值收益或虧損將於損益中確認。
- 所有其他財務資產及財務負債將繼續按與香港會計準則第39號下現行計量相同的基準進行計量。

減值

一般而言，董事亦預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。然而，董事預期應用香港財務報告準則第9號的預期信貸虧損模式將不會對於二零一八年五月一日的年初保留溢利造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2018**

截至二零一八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 2018 (Continued)**HKFRS 15 Revenue from Contracts with Customers**

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity 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. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting period.

HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specially, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classify cash repayments of the lease liability into a principal portion and an interest portion and present them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for lease that are classified as operating leases under the predecessor standard, HKAS 17.

As set out in Note 32, total operating lease commitment of the Group in respect of its office premises as at 30 April 2018 was amounting to approximately HK\$8,879,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's results but it is expected that certain portion of these commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities. Other than that, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The Directors do not anticipate that the application of other new and revised HKFRSs will have a material effect on the Group's consolidated financial statements.

40. EVENT AFTER THE REPORTING PERIOD

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

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 31 July 2018.

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15號「來自客戶合約之收益」**

香港財務報告準則第15號為實體確立一項單一全面模式，供用作將自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後，將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及有關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收益以說明向客戶轉移應允之貨品或服務，金額為反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五個步驟以確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任時確認收益，即與特定履約責任相關之商品或服務之「控制權」轉移予客戶時。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

於二零一六年，香港會計師公會發佈對香港財務報告準則第15號之澄清，內容關於確認履約義務、委託人與代理方考慮事項以及許可應用指引。

董事預期香港財務報告準則第15號在未來的應用可能會導致更多披露，然而，董事預期應用香港財務報告準則第15號將不會對各報告期內確認之收益的時間及金額產生重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就被期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有義務支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，再於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與前身準則香港會計準則第17號分類為經營租約之承租人會計法顯著不同。

如附註32所載列，本集團之經營租賃承擔總額與其辦公物業有關，於二零一八年四月三十日之金額為約8,879,000港元。本公司董事預期相對現行會計政策，採用香港財務報告準則第16號不會對本集團業績有重大影響，惟須將一定比例的租賃承擔於綜合財務狀況表確認為使用權資產及租賃負債。除此之外，於本集團進行詳盡審閱之前，提供有關影響之合理估計並不切實際。

董事預計應用其他新訂及經修訂香港財務報告準則不會對本集團的綜合財務報表造成重大影響。

40. 報告期後事項

於二零一八年七月二十九日，本集團訂立買賣協議，向一名獨立第三方出售於PKKL之投資，代價為1,000,000美元。

41. 批准綜合財務報表

綜合財務報表已由董事會於二零一八年七月三十一日批准及授權刊發。

SUMMARY FINANCIAL INFORMATION
財務資料概要

CONSOLIDATED RESULTS

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:

綜合業績

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				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		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
Revenue	收益	23,541	12,767	11,967	13,488	6,774
Profit/(loss) before taxation	除稅前溢利／(虧損)	38,967	(4,727)	(19,477)	(3,563)	(24,944)
Income tax	所得稅	(191)	(80)	87	61	(1,691)
Profit/(loss) for the year from continuing operations	本年度持續經營業務溢利／(虧損)	38,776	(4,807)	(19,390)	(3,502)	(26,635)
Profit/(loss) for the year from discontinued operation	已終止經營業務之本年度溢利／(虧損)	-	-	27,749	(3,161)	(7,947)
Profit/(loss) for the year attributable to:	本年度溢利／(虧損)下列者應佔：					
The owners of the Company	本公司擁有人	38,776	(4,807)	8,359	(6,663)	(34,582)

CONSOLIDATED ASSETS AND LIABILITIES**綜合資產及負債**

		As at 30 April 於四月三十日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		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
TOTAL ASSETS	總資產	417,897	376,260	347,890	340,369	341,539
TOTAL LIABILITIES	總負債	(34,130)	(34,466)	(37,934)	(81,146)	(75,651)
		383,767	341,794	309,956	259,223	265,888

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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