

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



# ANNUAL REPORT 2016

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**EXECUTIVE DIRECTORS**

VONG Tat leong David (Chief Executive Officer)  
XU Siping

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

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

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**COMPANY SECRETARY**

TSUI Siu Hung Raymond

**AUDITORS**

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

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**執行董事**

黃達揚 (行政總裁)  
徐斯平

**獨立非執行董事**

馮嘉強  
林家禮  
王文雅

**審核委員會**

林家禮 (主席)  
馮嘉強  
王文雅

**薪酬委員會**

林家禮 (主席)  
馮嘉強  
黃達揚

**提名委員會**

黃達揚 (主席)  
馮嘉強  
林家禮

**公司秘書**

徐兆鴻

**核數師**

國衛會計師事務所有限公司  
香港中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**註冊辦事處**

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

**香港總辦事處及主要營業地點**

香港  
九龍  
觀塘  
鴻圖道83號  
東瀛遊廣場17A

**MANAGEMENT  
DISCUSSION AND  
ANALYSIS**

**管理層討論與分析**

**OTHER INFORMATION**

**其他資料**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Performance

During the year under review, the Group generated revenue from continuing operations of approximately HK\$12.0 million (2015: approximately HK\$13.5 million) with a loss for the year from continuing operations of approximately HK\$19.4 million (2015: loss of approximately HK\$3.5 million), which was mainly due to net realised/unrealised loss in our Securities business segment of approximately HK\$11.7 million, of which approximately HK\$10.4 million loss was reported in the Company's interim results announcement and interim report for the six months ended 31 October 2015. Taking into account such loss from continuing operations, together with the accounting treatment of the one-time net gain upon the disposal of subsidiaries, as previously announced in the positive profit alert announcement of the Company dated 12 October 2015 and in the interim report for the six months ended 31 October 2015, the Group recorded a profit for the year of approximately HK\$8.4 million (2015: loss of approximately HK\$6.7 million).

Our Securities business has reported net realised/unrealised loss as the stock markets have been relatively volatile while we have been continuing to achieve risk-adjusted returns. Our Financial Services business has contributed a steady increase in its revenue during this year. We will be continuing to explore different investment opportunities and broaden its customer base. Our Property business has been contributing a steady growth of rental income, and we continue to identify further suitable investment opportunities. Our Food & Beverage business, following the disposal of certain subsidiaries, has been continuing to seek to expand upon the Group's experience in this sector by exploring different investment opportunities in smaller-scale operations, and more casual food & beverage and related businesses. Our Technology & Media business has seen an increase in its revenue, and we have been continuing to explore different potential business or investment opportunities in Hong Kong and internationally to diversify income sources in this sector.

## BUSINESS REVIEW

### Financial Services

Our financial services business recorded a business segment profit for the year of approximately HK\$1.2 million (2015: loss of approximately HK\$0.1 million).

### Securities

Our securities business recorded a net realised and unrealised loss on trading of securities investment and dividend income in equity investments in aggregate of approximately HK\$11.7 million (2015: gain of approximately HK\$6.6 million), which contributed a loss for our securities segment of approximately HK\$11.8 million (2015: gain of approximately HK\$6.4 million) for the year ended 30 April 2016.

### Property

The revenue of the Group's property business segment was approximately HK\$5.9 million (2015: approximately HK\$5.6 million). The business segment contributed a profit of approximately HK\$6.6 million (2015: approximately HK\$3.9 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$5.1 million (2015: approximately HK\$4.8 million).

### Technology & Media

Our technology & media business recorded a business segment loss for the year of approximately HK\$2.3 million (2015: approximately HK\$1.9 million).

### Food & Beverage

During the year, revenue for our food & beverage business from continuing operations was approximately HK\$0.1 million (2015: nil), resulting in a segment loss of approximately HK\$nil (2015: approximately HK\$0.1 million).

## 管理層討論與分析

### 整體表現

於本回顧年度內，本集團自持續經營業務產生收益約12,000,000港元(二零一五年：約13,500,000港元)，並自持續經營業務錄得本年度虧損約19,400,000港元(二零一五年：虧損約3,500,000港元)，此主要由於本集團證券業務分類已實現／未實現虧損淨額約11,700,000港元，其中約10,400,000港元虧損於本公司截至二零一五年十月三十一日止六個月之中期業績公佈及中期報告中呈報。計及該等自持續經營業務產生虧損，連同之前本公司日期為二零一五年十月十二日之溢利警告公佈及截至二零一五年十月三十一日止六個月之中期報告所公佈出售附屬公司一次性收益淨額之會計處理，本集團錄得本年度溢利約8,400,000港元(二零一五年：虧損約6,700,000港元)。

因股票市場一直相對不穩定而本集團持續取得風險調整回報，本集團證券業務已錄得已實現／未實現虧損淨額。本集團金融服務業務於本年度內貢獻穩定收入增長。本集團將繼續開拓不同投資機會及拓闊其客戶基礎。本集團之物業業務錄得租金收入穩定增長，且本集團繼續物色更多合適投資機會。隨出售若干附屬公司之後，本集團憑藉其餐飲業務之經驗繼續尋求擴大不同投資機會開拓更小規模、更休閒餐飲及相關業務。本集團之科技及媒體業務收入有所增長，而本集團繼續於香港及國際上發掘不同潛在業務或投資機會以多元化該分類之收入來源。

### 業務回顧

#### 金融服務

本集團之金融服務業務錄得本年度業務分類溢利約1,200,000港元(二零一五年：虧損約100,000港元)。

#### 證券

截至二零一六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及證券投資之股息收入總虧損淨額約11,700,000港元(二零一五年：收益約6,600,000港元)，其為證券分類貢獻虧損約11,800,000港元(二零一五年：收益約6,400,000港元)。

#### 物業

本集團之物業業務分類收益約5,900,000港元(二零一五年：約5,600,000港元)。此業務分類為本集團貢獻溢利約6,600,000港元(二零一五年：約3,900,000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5,100,000港元(二零一五年：約4,800,000港元)。

#### 技術及媒體

本集團之技術及媒體業務錄得本年度之業務分類虧損約2,300,000港元(二零一五年：約1,900,000港元)。

#### 餐飲

於本年度，本集團自持續經營之餐飲業務之收益為100,000港元(二零一五年：無)，導致分類虧損約零港元(二零一五年：虧損約100,000港元)。

## 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 economics, in the financial and property markets, and in 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 that seek to address the impact of some of these uncertain factors.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2016 amounting to approximately HK\$72.4 million (2015: approximately HK\$55.4 million). The Group's current ratio as at 30 April 2016 was 3.8 (2015: 1.7). The total equity of the Group amounted to approximately HK\$310.0 million (2015: approximately HK\$259.2 million) as at 30 April 2016.

### Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.10 as at 30 April 2016 (2015: 0.13).

### 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 exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

### Treasury Policies

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

### Commitments

The Group had no capital commitments during the year (2015: nil).

## FUTURE PROSPECTS

Given that the global financial markets are subjected to a range of instability factors, including but not limited to volatility in the stock markets and potential economic uncertainty, the Company will continue to identify investment opportunities and seek to manage its business with a view to suitable risk-adjusted returns.

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2016, the Group had 16 (2015: 49) 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.

## 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尋求應對若干不明朗因素的影響。

## 財務回顧

### 流動現金及財務資源

於二零一六年四月三十日，本集團維持現金及銀行結餘約72,400,000港元(二零一五年：約55,400,000港元)。本集團於二零一六年四月三十日之流動比率為3.8(二零一五年：1.7)。本集團於二零一六年四月三十日之總權益約310,000,000港元(二零一五年：約259,200,000港元)。

### 負債

於二零一六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0.10(二零一五年：0.13)。

### 匯率風險

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

### 庫務政策

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

### 承擔

年內，本集團並無任何資本承擔(二零一五年：無)。

## 未來展望

鑑於全球金融市場受到廣泛不穩定因素影響，包括但不限於股市波動及潛在經濟不確定因素，本公司將繼續物色投資機會及尋求旨在以合適風險調整回報管理其業務。

## 僱員及酬金政策

於二零一六年四月三十日，本集團於香港及中國共聘用16名(二零一五年：49名)僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受到阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及其經營實體之現行勞工法例而作出。

## PROFILE OF DIRECTORS

### 董事簡介

#### Executive Directors

**Vong Tat leong David**, aged 54, 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 58, 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 53, has been an Independent Non-executive Director of the Company since 2005, is Assistant Vice President at Golden Concord Holdings Limited and an Executive Director of Asia Energy Logistics Group Limited, a company listed on the Stock Exchange. He is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. Mr Fung graduated from Leicester University.

**Lam Lee G.**, aged 57, 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 and a Fellow of CMA Australia.

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 Chairman – ASEAN Region, and Senior Adviser – Asia, of Macquarie Infrastructure and Real Assets. Active in community service in China and Hong Kong and in international affairs, having served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms, 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 and he is currently Chairman of Hong Kong Cyberport Management Company Limited, 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 Member of the World Presidents' Organization, a Member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors and the Hong Kong Institute of Arbitrators, a Member of the Court of City University of Hong Kong, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Member of the Hong Kong-Thailand Business Council, a Founding Member of the Hong Kong-Korea Business Council, 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 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 50, 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**，54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20年經驗。彼於二零零三年至二零零四年曾為聯交所上市公司中信21世紀有限公司之董事會副主席。於此之前，彼與一間國際銀團（其主要成員為管理層及主要機構投資者）於二零零零年共同創立i100集團，自此彼為聯交所上市公司i100有限公司之董事兼副行政總裁。而在此之前，彼亦自一九九七年起擔任Pollon Infrastructure Corporation之行政總裁，該公司為集中投資中國能源及電訊資產之基建投資控股公司。黃先生畢業於耶魯大學法學院及倫敦大學倫敦經濟及政治學院。

**徐斯平**，58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**，53歲，自二零零五年起為本公司獨立非執行董事，為協鑫（集團）控股有限公司之助理副總裁，亦於聯交所上市公司亞洲能源物流集團有限公司擔任執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會之成員。馮先生畢業於英國萊斯特大學。

**林家禮**，57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及澳洲管理會計師公會資深會員。

林博士擁有豐富跨國企業管理、策略顧問、公司管治、投資銀行、直接投資及基金管理經驗，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）有限公司之東盟區主席兼亞洲區資深顧問。林博士積極參與社會服務，彼歷任香港特別行政區政府中央政策組之非官方成員、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、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、世界總裁協會成員、行政總裁組織成員、香港董事學會及香港仲裁司學會資深會員、香港城市大學顧問委員會委員、CEDR認可調解員、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**，50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 2016.

### 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 5 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 2016 is set out in note 5 to the consolidated financial statements.

### Results and Dividends

The Group’s profit for the year ended 30 April 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 18 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 79.

### Donations

Charitable donations made by the Group during the year amounted to HK\$30,000 (2015: 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 15 and 16 to the consolidated financial statements, respectively. Further details of the Group’s properties are set out on page 80.

### Share Capital

Details of the share capital are set out in note 30 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 2016.

### 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 20 and note 40 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」)截至二零一六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5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

本集團截至二零一六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

本集團截至二零一六年四月三十日止年度之溢利載於本年報第18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79頁。

### 捐款

本集團於本年度作出慈善捐款30,000港元(二零一五年：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15及16。本集團物業之其他詳情載於第80頁。

### 股本

股本之詳情載於綜合財務報表附註30。

### 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

於截至二零一六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20頁及綜合財務報表附註40。



## REPORT OF THE DIRECTORS 董事會報告

### Distributable Reserves

As at 30 April 2016, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$286.1 million. This includes the Company's share premium account, in the amount of approximately HK\$582.0 million as at 30 April 2016, 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 2016, 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 Group's revenue, before taking into the net loss on equity investments at fair value through profit or loss, was approximately HK\$24,235,000. The percentage of such revenue for the year ended 30 April 2016 to the single largest customer and five largest customers were approximately 35.28% and 75.65% respectively.

There was no purchase from suppliers by the Group during the year ended 30 April 2016.

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 noted above.

### Commitments

The Group had no capital commitment during the year (2015: nil).

### Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 37 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, Mr Xu and Mr Fung 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

於二零一六年四月三十日，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286,100,000港元。當中包括本公司於二零一六年四月三十日之股份溢價賬約582,000,000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

於截至二零一六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

本集團的收益(計入按公平值以損益列賬之證券投資之淨虧損前)約為24,235,000港元。截至二零一六年四月三十日止年度單一最大客戶及五大客戶所佔該等收益的百分比分別約35.28%及75.65%。

截至二零一六年四月三十日止年度，本集團並無向供應商採購。

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%以上之任何股東於上述主要客戶中擁有權益。

### 承擔

年內，本集團並無任何資本承擔(二零一五年：無)。

### 匯率風險

匯率風險之詳情載於綜合財務報表附註37。

### 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，徐先生及馮先生將依章輪值告退，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 35 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 2016, 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

Appropriate  
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 ordinary  
shares of HK\$0.04 each  
99,050,000股每股面值0.04港元  
之普通股

58.66%

Save as disclosed above, as at 30 April 2016, 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35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

於二零一六年四月三十日，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，於二零一六年四月三十日，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 31 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 2016, the interests or short positions of the persons (other than a Director or chief executive of the Company) 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 were as follows:

Name of shareholders 股東名稱／姓名	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Vongroup Holdings Limited	99,050,000	58.66%

Save as disclosed above, as at 30 April 2016, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" above, had registered an interest or short position 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.

### 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 2016.

### Employment and Emolument Policies

As 30 April 2016, the Group had approximately 16 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 2016, which also constitute connected transactions under the Listing Rules, are disclosed in note 35 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31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

於二零一六年四月三十日，於本公司股份或相關股份擁有須列入根據證券及期貨條例第336條本公司存置之登記冊人士（董事或本公司主要行政人員除外）權益或淡倉如下：

Name of shareholders 股東名稱／姓名	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Vongroup Holdings Limited	99,050,000	58.66%

除上文所披露者外，於二零一六年四月三十日，概無其他人士（本公司董事及主要行政人員除外，其權益載於上文「董事及主要行政人員之股份、相關股份及債券權益」一節）登記有本公司股份或相關股份及債券權益或淡倉而須列入根據證券及期貨條例第336條本公司存置之登記冊。

### 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。於截至二零一六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

於二零一六年四月三十日，本集團於香港及中國擁有約16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

本集團於截至二零一六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35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 2014 and 2015 have been audited by CCIF CPA Limited.

The consolidated financial statements of the Company for the year ended 30 April 2016 have been audited by HLB Hodgson Impey Cheng Limited, who was first appointed by the Directors as the auditors of the Company during 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  
26 July 2016

**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**

本公司截至二零一四年及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。

本公司截至二零一六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  
二零一六年七月二十六日

## 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 2015 annual general meeting of the Company held on 29 September 2015 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 2016.

#### BOARD OF DIRECTORS

##### Composition

As at 30 April 2016, the Board of Directors (the "Board") comprises five members: two executive Directors, namely Vong Tat leong David (Chief Executive Officer) and Xu Siping; and three independent non-executive Directors, namely Fung Ka Keung David, who has the professional and accounting qualifications required by the Listing Rules, Lam Lee G. and Wong Man Ngar Edna.

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

##### Board Meetings and Attendance Record

The Board held 8 Board meetings during the year ended 30 April 2016 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:

#### 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二零一五年九月二十九日舉行之本公司二零一五年股東週年大會。

#### 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二零一六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

於二零一六年四月三十日，董事會（「董事會」）由五名成員組成：兩名執行董事，分別為黃達揚（行政總裁）及徐斯平；以及三名獨立非執行董事，分別為馮嘉強（其具備上市規則所要求之專業及會計資歷）、林家禮及王文雅。

董事會成員之履歷詳情載於本年報第6頁。

##### 董事會會議及出席記錄

董事會於截至二零一六年四月三十日止年度內舉行8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：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Members of the Board Attended/Held

VONG Tat leong David	8/8
XU Siping	3/8
FUNG Ka Keung David	7/8
LAM Lee G.	8/8
WONG Man Ngar Edna	8/8

#### Roles and Functions

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

#### 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 separate 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.

#### 董事會成員 已出席／已舉行會議

黃達揚	8/8
徐斯平	3/8
馮嘉強	7/8
林家禮	8/8
王文雅	8/8

#### 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

The Audit Committee held two meetings during the year with an attendance rate of 100%. In the meetings, the Audit Committee reviewed the financial statements for the year ended 30 April 2015 and for the six months ended 31 October 2015, 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 2016 have been reviewed by the Company's Audit Committee.

#### Remuneration Committee

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

The 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%.

#### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會於本年度曾舉行兩次會議，出席率達100%。會上，審核委員會審閱截至二零一五年四月三十日止年度及截至二零一五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。

本集團截至二零一六年四月三十日止年度之業績經已由本公司審核委員會審閱。

#### 薪酬委員會

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

薪酬委員會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%。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (Continued)

#### 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.

#### AUDITOR'S REMUNERATION

The amount of audit fee payable to HLB Hodgson Impey Cheng Limited for the year ended 30 April 2016 was HK\$500,000.

#### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing 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 financial statements.

#### AUDITOR'S RESPONSIBILITY STATEMENT

The statement of the Auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report 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 2016.

### 董事委員會 (續)

#### 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

截至二零一六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。

#### 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二零一六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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 extraordinary general meeting 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 extraordinary general meeting 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 2016, 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.

### 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

於截至二零一六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合乎要求及其培訓項目及預算是否合理。

**INDEPENDENT AUDITORS' REPORT**  
**獨立核數師報告**



香港中環 31/F, Gloucester Tower  
畢打街11號 The Landmark  
置地廣場 11 Pedder Street  
告羅士打大廈31樓 Central  
Hong Kong

**TO THE SHAREHOLDERS OF VONGROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Vongroup Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 18 to 78, which comprise the consolidated statement of financial position as at 30 April 2016, 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 a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the consolidated financial statements**

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

**Auditors' responsibility**

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

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

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Other matter**

The consolidated financial statements of the Group for the year ended 30 April 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 31 July 2015.

**HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

**Ng Ka Wah**

Practising Certificate Number: P06417

Hong Kong, 26 July 2016

**致黃河實業有限公司各股東**

*(於開曼群島註冊成立之有限公司)*

我們已審核載於第十八頁至第七十八頁有關黃河實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括於二零一六年四月三十日之綜合財務狀況表與截至該日止年度之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，以及主要會計政策概要及其他附註資料。

**董事就綜合財務報表須承擔之責任**

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

**核數師之責任**

我們之責任是根據我們審核工作結果，對此等綜合財務報表提出意見，並僅向整體股東報告我們之意見，此報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得之審核憑證能充足和適當地為我們之審核意見提供依據。

**意見**

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零一六年四月三十日之財務狀況及其截至該日止年度之財務業績及現金流量，並已按照香港公司條例之披露規定而妥善編製。

**其他事項**

本集團截至二零一五年四月三十日止年度之綜合財務報表已由另一核數師審核，其已於二零一五年七月三十一日就該等財務報表出具無保留意見。

**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，二零一六年七月二十六日

**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 2016**

截至二零一六年四月三十日止年度

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>			
<b>Revenue</b>			
Revenue			
Other revenue	4	11,967	13,488
Other gains	6	850	1,065
Cost of inventories consumed	6	350	–
Staff costs		(117)	(122)
Operating lease rentals		(7,082)	(5,183)
Depreciation and amortisation		(564)	(575)
Other operating expenses		(534)	(579)
Change in fair value of investment properties	16	(25,411)	(10,255)
		1,525	(933)
<b>Loss from operations</b>			
Finance costs	7	(19,016)	(3,094)
	8	(461)	(469)
<b>Loss before taxation</b>			
Income tax	9(a)	(19,477)	(3,563)
		87	61
<b>Loss for the year from continuing operations</b>			
		(19,390)	(3,502)
<b>Discontinued operation:</b>			
Profit/(loss) for the year from discontinued operation	10	27,749	(3,161)
<b>Profit/(loss) for the year attributable to the owners of the Company</b>			
		8,359	(6,663)
<b>Other comprehensive income/(loss) for the year</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translating of foreign operations:			
Exchange differences arising during the year		(1,631)	(2)
Reclassification adjustment relating to foreign operations disposed of during the year		1,710	–
<b>Other comprehensive income/(loss) for the year, net of tax</b>			
		79	(2)
<b>Total comprehensive income/(loss) for the year attributable to the owners of the Company</b>			
		8,438	(6,665)
<b>Basic and diluted earnings/(loss) per share (HK\$)</b>			
– From continuing and discontinued operations	14	0.0535	(0.0443)
– From continuing operations		(0.1240)	(0.0233)
– From discontinued operation		0.1775	(0.0210)

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

隨附附註構成此等綜合財務報表之一部分。

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

綜合財務狀況表

AS AT 30 APRIL 2016

於二零一六年四月三十日

	Note	2016	2015
	附註	二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>			
Property, plant and equipment	15	13,941	14,472
Investment properties	16	187,959	186,949
Deposits paid for acquisition of property, plant and equipment	18	367	367
Available-for-sale investments	19	2,452	2,452
		<b>204,719</b>	<b>204,240</b>
<b>Current assets</b>			
Inventories	20	2,011	2,128
Forfeited collateral held for sale	20	705	683
Accounts receivable	21	4,050	–
Loans and advances to money lending customers	22	15,043	8,387
Deposits, prepayments and other receivables	23	32,772	29,513
Equity investments at fair value through profit or loss	24	16,201	31,124
Deposits placed with financial institutions	25	–	1,495
Cash and bank balances	26	72,389	55,366
		<b>143,171</b>	<b>128,696</b>
Assets of a disposal group classified as held for sale	10	–	7,433
		<b>143,171</b>	<b>136,129</b>
<b>Current liabilities</b>			
Accruals and deposits received	27	4,490	9,072
Bank borrowings	28	32,076	34,036
Tax payables	29 (a)	829	829
		<b>37,395</b>	<b>43,937</b>
Liabilities of a disposal group classified as held for sale	10	–	36,523
		<b>37,395</b>	<b>80,460</b>
<b>Net current assets</b>		<b>105,776</b>	<b>55,669</b>
<b>Total assets less current liabilities</b>		<b>310,495</b>	<b>259,909</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	29 (b)	539	686
<b>NET ASSETS</b>		<b>309,956</b>	<b>259,223</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	6,754	5,860
Reserves	32	303,202	253,363
<b>TOTAL EQUITY</b>		<b>309,956</b>	<b>259,223</b>

The consolidated financial statements from page 18 to 78 were approved and authorised for issue by the board of directors on 26 July 2016 and signed on its behalf by:

綜合財務報表第18至78頁由董事會於二零一六年七月二十六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 2016**

截至二零一六年四月三十日止年度

		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回儲備	法定盈餘儲備	匯兌儲備	累積虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	5,860	533,020	262	270	2,515	(276,039)	265,888
Loss for the year	本年度虧損	—	—	—	—	—	(6,663)	(6,663)
Other comprehensive loss for the year:	年內其他全面虧損：							
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:	換算海外業務之匯兌差額：							
Exchange differences arising during the year	年內產生之匯兌差額	—	—	—	—	(2)	—	(2)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(2)	(6,663)	(6,665)
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日及二零一五年五月一日	5,860	533,020	262	270	2,513	(282,702)	259,223
Profit for the year	本年度盈利	—	—	—	—	—	8,359	8,359
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：							
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：							
Exchange difference on translating of foreign operations:	換算海外業務之匯兌差額：							
Exchange differences arising during the year	年內產生之匯兌差額	—	—	—	—	(1,631)	—	(1,631)
Reclassification adjustment relating to foreign operations disposed of during the year	年內有關出售海外業務之重新分類調整	—	—	—	—	1,710	—	1,710
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	79	8,359	8,438
Issue of shares pursuant to placing of existing shares and subscription for new shares	根據配售現有股份及認購新股份發行股份	894	42,096	—	—	—	—	42,990
Transaction costs attributable to issue of shares pursuant to placing of existing shares and subscription for new shares	根據配售現有股份及認購新股份發行股份之應佔交易成本	—	(695)	—	—	—	—	(695)
<b>At 30 April 2016</b>	<b>於二零一六年四月三十日</b>	<b>6,754</b>	<b>574,421</b>	<b>262</b>	<b>270</b>	<b>2,592</b>	<b>(274,343)</b>	<b>309,956</b>

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 2016**  
**截至二零一六年四月三十日止年度**

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Operating activities</b>			
Profit/(loss) before taxation including discontinued operation		8,272	(6,724)
Adjustments for:			
Bank interest income	6	(136)	(129)
Finance costs	8	461	469
Dividend income on equity investments	4	(593)	(599)
Other interest income	6	(584)	(803)
Depreciation of property, plant and equipment	15	534	833
Gain on disposal of subsidiaries	33	(27,749)	-
Net loss/(gain) on equity investments at fair value through profit or loss	4	12,268	(6,036)
Change in fair value of investment properties	16	(1,525)	933
<b>Operating cash flows before movements in working capital</b>		<b>(9,052)</b>	<b>(12,056)</b>
Decrease in inventories		117	1,442
Increase in forfeited collateral held for sale		(56)	(100)
(Increase)/decrease in accounts receivable		(8,550)	1,447
Increase in loans and advances to money lending customers		(6,693)	(3,999)
Increase in deposits, prepayments and other receivables		(2,744)	(1,056)
Decrease in equity investments at fair value through profit or loss		2,655	7,727
Decrease in deposits placed with financial institutions		1,495	4,928
Decrease in accounts payable		-	(160)
(Decrease)/increase in accruals and deposits received		(67)	7,760
<b>Cash (used in)/generated from operations</b>		<b>(22,895)</b>	<b>5,933</b>
PRC enterprise income tax paid	29 (a)	(60)	(98)
<b>Net cash (used in)/generated from operating activities</b>		<b>(22,955)</b>	<b>5,835</b>
<b>Investing activities</b>			
Bank interest received	6	136	129
Dividend received from listed securities	6	593	599
Acquisition of property, plant and equipment	15	(6)	(57)
Net cash outflow from disposal of subsidiaries	33	(1)	-
<b>Net cash generated from investing activities</b>		<b>722</b>	<b>671</b>
<b>Financing activities</b>			
Proceeds from issue of shares pursuant to placing of existing shares and subscription for new shares		42,990	-
Transaction costs attributable to issue of shares pursuant to placing of existing shares and subscription for new shares		(695)	-
Bank interest paid	8	(461)	(469)
Repayment of bank borrowings		(1,960)	(1,946)
<b>Net cash generated from/(used in) financing activities</b>		<b>39,874</b>	<b>(2,415)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,641</b>	<b>4,091</b>
Effect of foreign exchange rate changes		(988)	(2)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>55,736</b>	<b>51,647</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>72,389</b>	<b>55,736</b>
<b>Represented by:</b>			
Cash and cash equivalents	26	72,389	55,366
Cash and cash equivalents included in assets of a disposal group classified as held for sale	10	-	370
		<b>72,389</b>	<b>55,736</b>

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 2016**

截至二零一六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 39.

In the opinion of the directors of the Company (the "Directors"), Vongroup Holdings Limited, a company incorporated in the British Virgin Islands, 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 provisions of the new Hong Kong Companies Ordinance (Cap 622) (the "new CO") regarding preparation of accounts and Directors' reports and audits became effective for the Company for the financial year ended 30 April 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 30 April 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 30 April 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance (Cap. 32) or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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 2016 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 for per share data. Hong Kong dollar is the Company's functional and the Group's presentation currency.

The measurement basis used in the preparation of the 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.

**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39。

本公司董事(「董事」)認為，Vongroup Holdings Limited(一間於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。

新香港公司條例(第622章)(「新公司條例」)有關編製賬目及董事報告及審核之條文已對本公司截至二零一六年四月三十日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一六年四月三十日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一五年四月三十日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例(第32章)或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在此等綜合財務報表中已再無披露。

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**

截至二零一六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，除每股數據外，有關金額均調整至最接近之千位數。港元為本公司之功能貨幣及本集團之呈報貨幣。

編製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以損益列賬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。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**  
**FOR THE YEAR ENDED 30 APRIL 2016**  
**截至二零一六年四月三十日止年度**

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

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

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.

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.

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

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

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

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 36.

**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.

**2. 主要會計政策 (續)**

**b) 財務報表之編製基準 (續)**

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。

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。

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

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

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

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36論述。

**c) 附屬公司**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2016**

截至二零一六年四月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****c) Subsidiaries (Continued)**

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

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

**d) Business combinations**

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

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

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

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.

**2. 主要會計政策 (續)****c) 附屬公司 (續)**

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

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

**d) 業務合併**

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

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

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

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。

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

**d) Business combinations (Continued)**

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

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

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

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

**e) Goodwill**

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

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

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

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**2. 主要會計政策 (續)**

**d) 業務合併 (續)**

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讓之代價一部分。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計入權益內。分類為資產或負債的或然代價須按照香港會計準則第39號財務工具：確認及計量或香港會計準則第37號撥備、或然負債及或然資產（視何者適用）在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

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

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

**e) 商譽**

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

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

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

於出售之相關現金產生單位之任何應佔商譽金額均包括於出售時所釐定之損益內。

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

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

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

- leasehold land classified as held under finance leases is depreciated over the term of lease;
- buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- Leasehold improvements 20% or over the remaining term of the lease, if shorter
- Furniture, fixtures and equipment 10%-20%
- Motor vehicles 20%
- Utensils and supplies 33-1/3%

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

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

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

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

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

**g) Investment properties**

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

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).

**2. 主要會計政策 (續)****f) 物業、廠房及設備**

物業、廠房及設備在綜合財務狀況表中按成本減任何累計折舊及任何累計減值虧損列賬(見附註2(j)):

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

- 分類為根據融資租約持有之租賃土地按租賃年期折舊;
- 於租賃土地上之樓宇在未屆滿租期及其估計可使用年期(即於完成日期後50年內(以較短者為準))折舊;
- 租賃物業裝修 剩餘租期(若較短)之20%或以上
- 傢俬、裝置及設備 10%-20%
- 汽車 20%
- 器具及供應品 33-1/3%

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

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

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

倘資產之賬面值大於其估計可收回金額,資產之賬面值會即時撇減至其可收回金額。

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

**g) 投資物業**

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

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。

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

**g) Investment properties (Continued)**

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

**h) Other investments in equity securities**

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

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

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the 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.

**2. 主要會計政策 (續)**

**g) 投資物業 (續)**

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

**h) 其他股本證券投資**

本集團及本公司有關股本證券投資之政策(不包括於附屬公司之投資)如下：

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

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

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

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****i) Leased assets (Continued)****ij) Classification of assets leased to the Group**

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

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

**ii) Assets acquired under finance leases**

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

**iii) Operating lease charges**

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

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

**j) Impairment of assets****ij) 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

**2. 主要會計政策 (續)****i) 租賃資產 (續)****ij) 租賃予本集團資產之分類**

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

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

**j) 資產減值****ij) 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

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

**j) Impairment of assets (Continued)**

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

- 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.

*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.

**2. 主要會計政策 (續)**

**j) 資產減值 (續)**

*i) 股本證券投資及其他應收賬款之減值 (續)*

- 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撤銷。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撤銷，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撤銷之款項均於損益確認。

*ii) 其他資產之減值*

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

- 物業、廠房及設備；
- 就購買物業、廠房及設備支付之按金；
- 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。

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截至二零一六年四月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****j) Impairment of assets (Continued)***ii) Impairment of other assets (Continued)*

## – Calculation of recoverable amount

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

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

**l) Trade and other receivables**

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

**2. 主要會計政策 (續)****j) 資產減值 (續)***ii) 其他資產之減值 (續)*

## – 計算可收回數額

資產之可收回數額指其公平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。

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))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 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) Trade and other payables

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

## q) Cash and cash equivalents

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

## 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.

## 2. 主要會計政策 (續)

## m) 向放債客戶貸款及墊款

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

## n) 待售被沒收抵押品

被沒收抵押品最初按相關尚未償還貸款於收回日之攤銷成本確認，一般低於經收回資產之可變現淨值。於收回資產後，有關貸款及墊款連同相關減值撥備(如有)自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) 應付賬款及其他應付款項

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

## q) 現金及現金等值項目

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

## r) 僱員福利

## i) 短期僱員福利及界定供款退休計劃之供款

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



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截至二零一六年四月三十日止年度

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****r) Employee benefits (Continued)***ii) Share-based payments*

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

During the vesting period, the number of share options 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 (續)***ii) 以股份為基礎之付款*

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

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

*iii) 終止福利*

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

**s) 所得稅**

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

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

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

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

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

*v) Dividend income*

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

*vi) Revenue from technology and media businesses*

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

*vii) Revenue from trading of securities*

Net gains/losses on 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.

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.

**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變現收益/虧損,按交易日期交換有關成交單據時確認;及未變現公平值收益/虧損於產生期間確認。

**v) 外幣換算**

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

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

海外業務之業績按與交易日之適用匯率大概相同之匯率換算為港元。綜合財務狀況表項目(包括於二零零五年五月一日或之後收購之海外業務綜合入賬所產生之商譽)則按報告期末適用之收市匯率換算為港元。因此而引致之匯兌差額則於其他全面收益確認及於匯兌儲備之權益內單獨累計。

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

**v) Translation of foreign currencies (Continued)**

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to 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) Non-current assets held for sale and discontinued operations**

*i) Non-current assets held for sale*

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

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

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

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

*ii) Discontinued operations*

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

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

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

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

**2. 主要會計政策 (續)**

**v) 外幣換算 (續)**

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

**w) 借貸成本**

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

**x) 持作銷售之非流動資產及已終止經營業務**

*i) 持作銷售之非流動資產*

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

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

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

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

*ii) 已終止經營業務*

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

分類為已終止經營業務於出售後或業務符合分類為持作銷售之條件兩者中之較早者發生,此分類亦會於放棄經營業務時出現。

當業務分類為已終止,單一金額會在綜合全面收益表呈現,其中包括:

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

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**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****y) Related parties**

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

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

**z) Segment reporting**

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

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

**3. CHANGES IN ACCOUNTING POLICIES**

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRS 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRS 2011 – 2013 Cycle

The application of the amendments to 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.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap 622) came into effect for the first time during the current financial year.

**2. 主要會計政策 (續)****y) 關連人士**

- a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- 控制或共同控制本集團；
  - 對本集團有重大影響；或
  - 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：
- 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)。
  - 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)。
  - 兩間實體均為同一第三方之合營企業。
  - 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。
  - 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。
  - 實體受(a)內所定義人士控制或共同控制。
  - (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。
  - 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。

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

**z) 分類報告**

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

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

**3. 會計政策變動**

於本年度，本集團已首次採納香港會計師公會所頒佈下列香港財務報告準則之修訂：

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年期間之年度改善
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年期間之年度改善

於本年度應用香港財務報告準則之修訂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。

此外，香港公司條例(第622章)第9部有關「賬目和審計」之規定於本財政年度內首次生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 30 APRIL 2016

截至二零一六年四月三十日止年度

## 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Financial services income	金融服務收入	10,513	777
Net (loss)/gain on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資之 (虧損)/收益淨值	(12,268)	6,036
Gross rental income from investment properties	來自投資物業之總租金收入	5,912	5,593
Income from technology & media businesses	技術及媒體業務收入	7,117	483
Income from food & beverage businesses	餐飲業務收入	100	-
Dividend income on equity investments	證券投資股息收入	593	599
		<b>11,967</b>	<b>13,488</b>

## 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

During the year, the restaurant operation in the People's Republic of China ("the PRC") that had been identified and included under the food & beverage segment in previous years was discontinued. The Group will continue to pursue opportunities in more financially effective food & beverage businesses in Hong Kong and/or other countries.

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

## a) Segment revenue, results, assets and liabilities

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

Segment assets principally comprise all tangible and intangible assets and current assets with the exception of certain available-for-sale investments and other corporate assets. Segment liabilities include accounts payable, accruals and deposits received, tax 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 or amortisation of assets attributable to those segments.

## 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Financial services income	金融服務收入	10,513	777
Net (loss)/gain on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資之 (虧損)/收益淨值	(12,268)	6,036
Gross rental income from investment properties	來自投資物業之總租金收入	5,912	5,593
Income from technology & media businesses	技術及媒體業務收入	7,117	483
Income from food & beverage businesses	餐飲業務收入	100	-
Dividend income on equity investments	證券投資股息收入	593	599
		<b>11,967</b>	<b>13,488</b>

## 5. 分類報告

本集團按分部管理其業務，而分部則以業務線（產品及服務）分類。本集團已按以下六項須予申報分類呈列，與向本集團之執行董事，即本集團之主要經營決策者作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。概無合併計算經營分類以組成以下可呈報分類。

1. 金融服務：	消費者融資、放債、其他金融／業務服務及相關活動
2. 證券：	證券及相關活動
3. 物業：	房地產及相關活動
4. 技術及媒體：	技術及媒體以及相關活動
5. 餐飲：	提供膳食服務、其他餐飲業務及相關活動
6. 企業財務管理：	管理本集團之財務活動及相關活動

本年度，先前年度已識別並納入即餐飲分類之中華人民共和國（「中國」）餐廳經營已終止。本集團將繼續於香港及／或其他國家尋求更具經濟效益之餐飲業務機會。

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

## a) 分類收益、業績、資產及負債

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

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

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或攤銷而產生之其他開支分配予各須予申報分類。

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**5. SEGMENT REPORTING (Continued)****a) Segment revenue, results, assets and liabilities (Continued)***Segment revenue 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 2016 and 2015 is set out below:

		Continuing operations 持續經營業務			
		Segment revenue 分類收益		Segment (loss)/profit 分類溢利/(虧損)	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from external customers:	來自外部客戶收益：				
Financial services	金融服務	10,513	777	1,232	(113)
Securities	證券	(11,675)	6,635	(11,794)	6,389
Property	物業	5,912	5,593	6,643	3,875
Technology & Media	技術及媒體	7,117	483	(2,251)	(1,929)
Food & Beverage	餐飲	100	-	(17)	(122)
Inter-segment:	分類間：				
Corporate treasury management	企業財務管理	7,705	7,601	-	-
Segment total	分類總計	19,672	21,089	(6,187)	8,100
Elimination	對銷	(7,705)	(7,601)	-	-
Total for continuing operations	持續經營業務總計	11,967	13,488	(6,187)	8,100
Unallocated items:	未分配項目：				
Other revenue and other gains	其他收益及其他盈利			1,128	1,000
Unallocated corporate expenses	未分配企業開支			(13,957)	(12,194)
Finance costs	財務成本			(461)	(469)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(19,477)	(3,563)
Income tax	所得稅			87	61
Loss for the year from continuing operations	本年度持續經營業務虧損			(19,390)	(3,502)

Funds financing activities between segments are carried out at mutually agreed terms.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other revenue and other net income, corporate expenses and finance costs of the Group that are not allocated to individual segments are classified as unallocated items. This is the measurement basis reported to the CODM for the purposes of resources allocation and assessment of segment performance.

*Segment assets and liabilities*

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Financial services	金融服務	34,187	37,532
Securities	證券	21,984	32,619
Property	物業	194,931	193,590
Technology & Media	技術及媒體	11,275	10,394
Food & Beverage	餐飲	2,931	3,048
Corporate treasury management	企業財務管理	45,665	20,433
Total reportable segment assets	可呈報分類資產總額	310,973	297,616
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	-	7,433
Unallocated property, plant and equipment	未分配物業、廠房及設備	13,896	14,411
Unallocated available-for-sale investments	未分配可供出售投資	1,532	1,532
Unallocated cash and bank balances	未分配現金及銀行結餘	228	296
Unallocated other receivables*	未分配其他應收賬款*	19,153	18,569
Unallocated corporate assets	未分配企業資產	2,108	512
Consolidated total assets	綜合總資產	347,890	340,369

\* 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)***分類收益及業績*

有關截至二零一六年及二零一五年四月三十日止年度提供予本集團主要經營決策者作分配資源及分類表現評估用途之本集團報告分類資料載列如下。

		Continuing operations 持續經營業務			
		Segment revenue 分類收益		Segment (loss)/profit 分類溢利/(虧損)	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from external customers:	來自外部客戶收益：				
Financial services	金融服務	10,513	777	1,232	(113)
Securities	證券	(11,675)	6,635	(11,794)	6,389
Property	物業	5,912	5,593	6,643	3,875
Technology & Media	技術及媒體	7,117	483	(2,251)	(1,929)
Food & Beverage	餐飲	100	-	(17)	(122)
Inter-segment:	分類間：				
Corporate treasury management	企業財務管理	7,705	7,601	-	-
Segment total	分類總計	19,672	21,089	(6,187)	8,100
Elimination	對銷	(7,705)	(7,601)	-	-
Total for continuing operations	持續經營業務總計	11,967	13,488	(6,187)	8,100
Unallocated items:	未分配項目：				
Other revenue and other gains	其他收益及其他盈利			1,128	1,000
Unallocated corporate expenses	未分配企業開支			(13,957)	(12,194)
Finance costs	財務成本			(461)	(469)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(19,477)	(3,563)
Income tax	所得稅			87	61
Loss for the year from continuing operations	本年度持續經營業務虧損			(19,390)	(3,502)

分類間之資金融資活動乃按相互協定之條款進行。

經營分類之會計政策與本集團之會計政策相同。分類溢利指各分類賺取之溢利(惟無法分配予個別分類之本集團其他收益及其他淨收入、企業開支及財務成本分類為未分配項目不予分配)。此為就資源分配及評估分類表現而向主要經營決策者呈報之計量基準。

*分類資產及負債*

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Financial services	金融服務	34,187	37,532
Securities	證券	21,984	32,619
Property	物業	194,931	193,590
Technology & Media	技術及媒體	11,275	10,394
Food & Beverage	餐飲	2,931	3,048
Corporate treasury management	企業財務管理	45,665	20,433
Total reportable segment assets	可呈報分類資產總額	310,973	297,616
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	-	7,433
Unallocated property, plant and equipment	未分配物業、廠房及設備	13,896	14,411
Unallocated available-for-sale investments	未分配可供出售投資	1,532	1,532
Unallocated cash and bank balances	未分配現金及銀行結餘	228	296
Unallocated other receivables*	未分配其他應收賬款*	19,153	18,569
Unallocated corporate assets	未分配企業資產	2,108	512
Consolidated total assets	綜合總資產	347,890	340,369

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

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5. SEGMENT REPORTING (Continued)

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

Segment assets and liabilities (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Financial services	金融服務	676	691
Property	物業	34,344	39,339
Technology & Media	技術及媒體	677	84
Food & Beverage	餐飲	-	-
Total reportable segment liabilities	可呈報分類負債總額	35,697	40,114
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	-	36,523
Unallocated liabilities	未分配負債	2,237	4,509
Consolidated total liabilities	綜合總負債	37,934	81,146

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.

就監控分類表現及於分類間分配資源而言：

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

	Additions to non-current assets 增至非流動資產		Depreciation and amortisation 折舊及攤銷		Interest income 利息收入	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>					
Financial services	-	12	14	13	44	52
Technology & Media	-	-	-	-	1	-
Food & Beverage	-	-	-	-	-	-
Corporate treasury management	-	-	-	-	91	77
Unallocated	6	45	520	566	-	-
Total	6	57	534	579	136	129

b) Revenue from major products and services

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

b) 主要產品及服務之收益

有關更多詳情，請參閱綜合財務報表附註4。



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**5. SEGMENT REPORTING (Continued)****c) Geographical information**

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

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

		Revenue 收益		Non-current assets 非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>				
Hong Kong	香港	10,873	12,524	180,250	175,167
PRC	中國	959	559	9,969	10,821
Macau	澳門	135	405	14,500	15,800
Total	總計	11,967	13,488	204,719	201,788

**d) Information about major customers**

During the year ended 30 April 2016, two external customers in the Technology & Media segment, two external customers in the Financial Services segment and one external customer in the Property segment contributed over 10% of total revenue of the Group: HK\$5 million (2015: nil) and HK\$1.67 million (2015: HK\$0.3 million), HK\$8.55 million (2015: nil) and HK\$1.24 million (2015: nil) and HK\$1.9 million (2015: HK\$1.8 million) respectively.

**5. 分類報告 (續)****c) 地域資料**

本集團業務主要分佈於香港、中國及澳門。

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

**d) 有關主要客戶之資料**

截至二零一六年四月三十日止年度，技術及媒體分部兩名外部客戶、金融服務分部兩名外部客戶及物業分部一名外部客戶貢獻本集團總收入之10%：分別為5,000,000港元(二零一五年：無)及1,670,000港元(二零一五年：300,000港元)、8,550,000港元(二零一五年：無)及1,240,000港元(二零一五年：無)及1,900,000港元(二零一五年：1,800,000港元)。

**6. OTHER REVENUE AND OTHER GAINS**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	136	129
Other interest income	其他利息收入	584	803
Management fee income	管理費收入	120	120
Sundry income	雜項收入	10	13
		850	1,065
<b>Other gains</b>	<b>其他盈利</b>		
Exchange gain, net	匯兌收益淨額	350	—

**6. 其他收益及其他盈利**

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## 7. LOSS FROM OPERATIONS

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>		
Cost of inventories consumed	117	122
Staff costs (including Directors' emoluments – note 11):		
Wages and salaries	6,999	5,108
Retirement scheme contributions	83	75
	7,082	5,183
Auditor's remuneration*	500	585
Depreciation of property, plant and equipment	534	579
Exchange loss, net*	–	50
Operating lease rentals – minimum lease payments	564	575
Gross rental income from investment properties less direct outgoings approximately of HK\$123,000 (2015: approximately of HK\$134,000)	(5,789)	(5,459)

\* This item is included in other operating expenses.

## 7. 經營虧損

本集團自持續經營業務之虧損乃經扣除/(計入)下列各項:

## 持續經營業務:

經消耗存貨成本

員工成本(包括董事酬金—附註11):

工資及薪金

退休計劃供款

核數師酬金\*

物業、廠房及設備折舊

匯兌虧損淨額\*

經營租約租金—最低租約付款

投資物業之總租金收入減直接支出約123,000港元

(二零一五年: 約134,000港元)

\* 此項目已計入其他經營開支。

## 8. FINANCE COSTS

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>		
Interest on bank borrowings not wholly repayable within five years	461	468
Bank overdraft interest	–	1
	461	469

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 2016, the interest on bank borrowings which contain a repayment on demand clause amounted to HK\$461,000 (2015: HK\$468,000).

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。截至二零一六年四月三十日止年度,附有按要求償還條款之銀行借貸之利息為461,000港元(二零一五年: 468,000港元)。

## 9. INCOME TAX

## a) Income tax in the consolidated statement of profit or loss and other comprehensive income relating to continuing operations represents:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations:</b>		
PRC Enterprise Income Tax ("EIT")	60	41
Deferred tax (note 29 (b))		
– Current year	(147)	(102)
Income tax credit for the year	(87)	(61)

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no assessable income for the year in these jurisdictions (2015: Nil).

The provision for PRC Enterprise Income Tax ("EIT") is calculated at the standard rate of 25% (2015: 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有關持續經營業務之所得稅指:

本集團於年內並無在開曼群島、英屬處女群島(「英屬處女群島」)及香港賺取任何應課稅收入,因此並無就該等司法權區之所得稅作出撥備(二零一五年: 無)。

中國企業所得稅(「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%(二零一五年: 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 credit and accounting loss at applicable tax rates:**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(19,477)	(3,563)
Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	按適用於有關稅務司法權區內溢利之稅率所計算	(3,304)	(652)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	3,352	1,213
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,670)	(2,028)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,682	1,508
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	(147)	(102)
Income tax credit for the year	本年度所得稅抵免	(87)	(61)

**10. DISCONTINUED OPERATION/DISPOSAL GROUP HELD FOR SALE**

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

The restaurant operation in the PRC was classified as discontinued operation and the assets and liabilities attributable to the restaurant operation have been classified as a disposal group held for sale as at 30 April 2015. The disposal of the Disposal Group was completed on 15 May 2015.

The profit/(loss) for the year from discontinued operation is set out below

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year from discontinued operation	本年度已終止經營業務虧損	-	(3,161)
Gain on disposal of the Disposal Group during the year (note 33)	本年度出售出售組別之收益(附註33)	27,749	-
		<b>27,749</b>	<b>(3,161)</b>

Loss for the year from discontinued operation, for the year ended 30 April 2015, was as follows:

		2015 二零一五年 HK\$'000 千港元
Revenue	收益	15,864
Other revenue	其他收益	1
Cost of inventories consumed	經消耗存貨成本	(7,007)
Staff costs	員工成本	(3,433)
Operating lease rentals	經營租賃租金	(4,562)
Depreciation	折舊	(254)
Other expenses	其他開支	(3,770)
Loss for the year from discontinued operation attributable to the owners of the Company	本公司擁有人應佔本年度已終止經營業務虧損	<b>(3,161)</b>

**9. 所得稅 (續)****b) 稅項抵免與按適用稅率計算之會計虧損之對賬：**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(19,477)	(3,563)
Notional tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	按適用於有關稅務司法權區內溢利之稅率所計算	(3,304)	(652)
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	3,352	1,213
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,670)	(2,028)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,682	1,508
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	(147)	(102)
Income tax credit for the year	本年度所得稅抵免	(87)	(61)

**10. 已終止經營業務/持作待售之出售組別**

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

於二零一五年四月三十日，於中國之餐廳經營已分類為已終止經營業務以及餐廳經營應佔之資產及負債已分類為持作待售之出售組別。出售集團之出售已於二零一五年五月十五日完成。

已終止經營業務之年內溢利/(虧損)載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year from discontinued operation	本年度已終止經營業務虧損	-	(3,161)
Gain on disposal of the Disposal Group during the year (note 33)	本年度出售出售組別之收益(附註33)	27,749	-
		<b>27,749</b>	<b>(3,161)</b>

截至二零一五年四月三十日止年度已終止經營業務之年度虧損如下：

		2015 二零一五年 HK\$'000 千港元
Revenue	收益	15,864
Other revenue	其他收益	1
Cost of inventories consumed	經消耗存貨成本	(7,007)
Staff costs	員工成本	(3,433)
Operating lease rentals	經營租賃租金	(4,562)
Depreciation	折舊	(254)
Other expenses	其他開支	(3,770)
Loss for the year from discontinued operation attributable to the owners of the Company	本公司擁有人應佔本年度已終止經營業務虧損	<b>(3,161)</b>

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10. DISCONTINUED OPERATION/DISPOSAL GROUP HELD FOR SALE (Continued)

Cash flows for the year ended 30 April 2015 from discontinued operation were as follows:

		2015 二零一五年 HK\$'000 千港元
Net cash inflows from operating activities	經營業務產生之現金流入淨額	80
Net cash inflows from discontinued operation	已終止經營業務之現金流入淨額	80

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

		2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	412
Inventories	存貨	301
Accounts and other receivables	應收賬款及其他應收款項	6,350
Cash and bank balances	現金及銀行結餘	370
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	7,433
Accounts and other payables	應付賬款及其他應付款項	13,862
Income tax payable	應付所得稅	22,661
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	36,523
Amounts recognised in other comprehensive income and accumulated in equity relating to the Disposal Group classified as held for sale	有關分類為持作銷售之出售組別，於其他全面收入及累計權益確認之金額	
– Exchange translation reserve	– 匯兌儲備	1,710

10. 已終止經營業務／持作待售之出售組別 (續)

截至二零一五年四月三十日止年度已終止經營業務虧損包括下列各項：

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

11. DIRECTORS' REMUNERATION

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

11. 董事酬金

根據適用上市規則及新香港公司條例披露之董事酬金如下：

		Year ended 30 April 2016 截至二零一六年四月三十日止年度		
	Fees	Salaries, allowances and benefits in kind		Total
	袍金 HK\$'000 千港元	薪金、 津貼 及實物福利 HK\$'000 千港元		總計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>			
Vong Tat leong David (Chief Executive Officer)	黃達揚(行政總裁)	2,300	600	2,900
Xu Siping	徐斯平	500	–	500
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
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
		<b>3,150</b>	<b>600</b>	<b>3,750</b>

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**11. DIRECTORS' REMUNERATION (Continued)**

<b>Executive Directors</b>	<b>執行董事</b>
Vong Tat leong David (Chief Executive Officer)	黃達揚(行政總裁)
Xu Siping	徐斯平
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>
Fung Ka Keung David	馮嘉強
Lam Lee G.	林家禮
Wong Man Ngar Edna	王文雅

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 2016 and 2015.

During the year ended 30 April 2016, Vong Tat leong David, the executive director of the Company, agreed to waive his remuneration of HK\$3,100,000 (2015: agreed to waive his remuneration of HK\$4,800,000). Other than this, there was no arrangement under which a Director waived or agreed to waive any remuneration for both years.

**12. FIVE HIGHEST PAID EMPLOYEES**

Of the five individuals with the highest emoluments, two (2015: two) are Directors whose emoluments are disclosed in note 11 above. The aggregate of the emoluments in respect of the other three (2015: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement scheme contributions	退休金計劃供款

The emoluments fall within the following bands:

Nil – HK\$1,000,000	零至1,000,000港元
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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 2016 and 2015.

**11. 董事酬金 (續)**

Year ended 30 April 2015  
截至二零一五年四月三十日止年度

Fees	Salaries, allowances and benefits in kind	Total
袍金	薪金、津貼及實物福利	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
600	600	1,200
500	–	500
100	–	100
150	–	150
100	–	100
1,450	600	2,050

於截至二零一六年及二零一五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。

於截至二零一六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3,100,000港元(二零一五年：同意放棄其酬金4,800,000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。

**12. 五位薪酬最高僱員**

五位薪酬最高人士內，兩名(二零一五年：兩名)為董事，其酬金於上述附註11披露。其他三名(二零一五年：三名)人士之薪酬總額如下：

2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元

2,160	2,000
54	48
2,214	2,048

酬金介乎以下範圍：

2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元

3	3
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截至二零一六年及二零一五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。

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## 13. DIVIDENDS

The Directors do not recommend the payment of dividends for the year ended 30 April 2016 (2015: Nil).

## 14. EARNINGS/(LOSS) PER SHARE

## From continuing and discontinued operations

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>	
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)	
	<b>8,359</b>	(6,663)
	<b>2016 二零一六年</b>	<b>2015 二零一五年 (Restated) (經重列)</b>
<b>Number of shares</b>	<b>股份數目</b>	
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	
	<b>156,375,921</b>	150,445,242

The weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share for the years ended 30 April 2016 and 2015 has been adjusted for the share consolidation on 11 February 2016 and the bonus elements in the shares issued under the placing of existing shares and subscription for new shares completed on 4 January 2016.

The comparative figures for the basic and diluted loss per share for the year ended 30 April 2015 are restated to take into account of the effect of the above share consolidation and the bonus elements arising from the placing of existing shares and subscription for new shares completed during the year retrospectively as if they have taken place since the beginning of the comparative period.

## From continuing operations

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>	
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利/(虧損)	
Less: profit/(loss) for the year from discontinued operation	減：本年度已終止經營業務溢利/(虧損)	
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務每股基本及攤薄虧損之虧損	
	<b>8,359</b>	(6,663)
	<b>27,749</b>	(3,161)
	<b>(19,390)</b>	(3,502)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

## From discontinued operation

Basic and diluted earnings per share for discontinued operation is HK\$0.1775 per share (2015: basic and diluted loss of HK\$0.0210 per share (restated)), based on the earnings for the year from discontinued operation of approximately HK\$27,749,000 (2015: loss of approximately HK\$3,161,000) and the denominators detailed above for both basic and diluted loss per share.

## 13. 股息

董事並不建議派付截至二零一六年四月三十日止年度之股息(二零一五年：無)。

## 14. 每股盈利/(虧損)

## 持續經營業務及已終止經營業務

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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>	
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)	
	<b>8,359</b>	(6,663)
	<b>2016 二零一六年</b>	<b>2015 二零一五年 (Restated) (經重列)</b>
<b>Number of shares</b>	<b>股份數目</b>	
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	
	<b>156,375,921</b>	150,445,242

就計算截至二零一六年及二零一五年四月三十日止年度之每股基本及攤薄盈利/(虧損)之普通股加權平均數已於二零一六年二月十一日之股份合併以及於二零一六年一月四日完成根據配售現有股份及認購新股份之分紅元素時進行調整。

截至二零一五年四月三十日止年度每股基本及攤薄虧損之比較數字已經重列，以追溯計及上述股份合併及本年度完成配售現有股份及認購新股份產生之分紅元素之影響，猶如該等事項自比較期間開始以來已進行。

## 持續經營業務

本公司擁有人應佔每股基本及攤薄虧損計算乃按以下資料：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>	
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利/(虧損)	
Less: profit/(loss) for the year from discontinued operation	減：本年度已終止經營業務溢利/(虧損)	
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務每股基本及攤薄虧損之虧損	
	<b>8,359</b>	(6,663)
	<b>27,749</b>	(3,161)
	<b>(19,390)</b>	(3,502)

所用之分母與上述計算每股基本及攤薄虧損所用者相同。

## 已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股0.1775港元(二零一五年：每股基本及攤薄虧損0.0210港元(經重列))，乃根據已終止經營業務之本年度盈利約27,749,000港元(二零一五年：虧損約3,161,000港元)及上述每股基本及攤薄虧損之分母計算。

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**15. PROPERTY, PLANT AND EQUIPMENT****15. 物業、廠房及設備**

		Leasehold land and buildings held for own use carried at cost 以成本 列值持作自用 之租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Utensils and supplies 器具及 供應品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 May 2014	於二零一四年五月一日	15,926	6,307	1,903	4,389	624	29,149
Additions	添置	–	–	57	–	–	57
Transfer to disposal group classified as held for sale (note 10)	轉撥至分類為持作銷售之出售組別(附註10)	–	(6,201)	(1,009)	(515)	(624)	(8,349)
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日 及二零一五年五月一日	15,926	106	951	3,874	–	20,857
Additions	添置	–	–	6	–	–	6
Exchange adjustments	匯兌調整	–	(1)	(12)	–	–	(13)
At 30 April 2016	於二零一六年四月三十日	15,926	105	945	3,874	–	20,850
<b>Accumulated depreciation</b>	<b>累積折舊</b>						
At 1 May 2014	於二零一四年五月一日	1,253	5,972	1,560	4,149	555	13,489
Charge for the year	本年度支出	443	128	126	109	27	833
Transfer to disposal group classified as held for sale (note 10)	轉撥至分類為持作銷售之出售組別(附註10)	–	(6,017)	(954)	(384)	(582)	(7,937)
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日 及二零一五年五月一日	1,696	83	732	3,874	–	6,385
Charge for the year	本年度支出	442	16	76	–	–	534
Exchange adjustments	匯兌調整	–	(1)	(9)	–	–	(10)
At 30 April 2016	於二零一六年四月三十日	2,138	98	799	3,874	–	6,909
<b>Carrying amount</b>	<b>賬面值</b>						
At 30 April 2016	於二零一六年四月三十日	<b>13,788</b>	<b>7</b>	<b>146</b>	<b>–</b>	<b>–</b>	<b>13,941</b>
At 30 April 2015	於二零一五年四月三十日	14,230	23	219	–	–	14,472

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

持作自用之租賃土地及樓宇賬面值分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
In Hong Kong:	香港:		
– medium-term leases	– 中期租約	<b>13,788</b>	14,230

As at 30 April 2016, the Group had pledged its leasehold land and buildings with a net carrying amount of approximately HK\$13,788,000 (2015: approximately HK\$14,230,000) to secure the Group's bank borrowings.

於二零一六年四月三十日，本集團已抵押賬面淨值約13,788,000港元(二零一五年：約14,230,000港元)之租賃土地及樓宇以獲得本集團之銀行借貸。

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## 16. INVESTMENT PROPERTIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At fair value</b>	<b>按公平值</b>		
Balance at the beginning of the year	年初之結餘	186,949	187,882
Exchange adjustments	匯兌調整	(515)	-
Net increase/(decrease) in fair value recognised in profit or loss	於損益確認之公平值增加/(減少)淨額	1,525	(933)
Balance at the end of the year	年底之結餘	<b>187,959</b>	<b>186,949</b>

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
In Hong Kong	香港		
– medium-term leases	– 中期租約	163,820	160,390
Outside Hong Kong	香港境外		
– medium-term leases	– 中期租約	24,139	26,559
		<b>187,959</b>	<b>186,949</b>

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 34(a) and 35(a).

At 30 April 2016, the Group's investment properties with an aggregate carrying value of HK\$87,200,000 (2015: HK\$81,900,000) were pledged to secure banking facilities granted to the Group (note 28).

#### 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

## 16. 投資物業

投資物業之賬面分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
本集團以經營租賃形式持有以賺取租金收入或作資本增值用途之所有物業權益皆以公平值模式計量，並分類為投資物業入賬。			
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34(a)及35(a)披露。			
於二零一六年四月三十日，本集團投資物業賬面值合共87,200,000港元(二零一五年：81,900,000港元)已作為授予本集團之銀行融資抵押(附註28)。			
<b>投資物業之公平值計量</b>			
(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。			

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34(a)及35(a)披露。

於二零一六年四月三十日，本集團投資物業賬面值合共87,200,000港元(二零一五年：81,900,000港元)已作為授予本集團之銀行融資抵押(附註28)。

#### 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。



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

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

		As at 30 April 2016 於二零一六年四月三十日			
		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	–	–	91,200	91,200
Commercial properties in the PRC	於中國之商業物業	–	–	9,639	9,639
Residential properties in Hong Kong	於香港之住宅物業	–	–	72,620	72,620
Residential properties in Macau	於澳門之住宅物業	–	–	14,500	14,500
		–	–	187,959	187,959

  

		As at 30 April 2015 於二零一五年四月三十日			
		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	–	–	90,500	90,500
Commercial properties in the PRC	於中國之商業物業	–	–	10,759	10,759
Residential properties in Hong Kong	於香港之住宅物業	–	–	69,890	69,890
Residential properties in Macau	於澳門之住宅物業	–	–	15,800	15,800
		–	–	186,949	186,949

During the year ended 30 April 2016, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2015: 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 2016. The valuations were carried out by an independent firm of surveyors, Asset Appraisal Limited (2015: 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.

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

第三級估值：使用重大不可觀察輸入數據計量之公平值(續)

於截至二零一六年四月三十日止年度，第一級與第二級工具之間並無轉撥，亦無轉入或轉出第三級(二零一五年：無)。本集團之政策為於發生轉撥之報告期末確認各個級別之轉撥之公平值。

本集團所有投資物業於二零一六年四月三十日重新估值。估值由獨立測量師行中誠達資產評估顧問有限公司(二零一五年：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。

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業 (續)

Fair value measurement of investment properties (Continued)

投資物業之公平值計量 (續)

(ii) Information about Level 3 fair value measurements

(ii) 有關第三級公平值計量之資料

	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable input to fair value
	估值技術	不可觀察之輸入數據	不可觀察輸入數據之範圍	不可觀察數據與公平值之關係
Investment properties in Hong Kong 於香港之投資物業				
– Commercial properties – 商業物業	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$7,928 – HK\$32,108 (2015: HK\$7,078 – HK\$45,000)	The higher the adjusted market price, the higher the fair value
	直接比較法	經調整之市價(港元/平方呎)	港幣7,928元 – 港幣32,108元 (二零一五年: 港幣7,078元 – 港幣45,000元)	經調整之市價越高則公平值越高
– Residential properties – 住宅物業	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$8,831 – HK\$23,502 (2015: HK\$9,325 to HK\$27,850)	The higher the adjusted market price, the higher the fair value
	直接比較法	經調整之市價(港元/平方呎)	港幣8,831元 – 港幣23,502元 (二零一五年: 9,325港元至27,850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 – 商業物業	Direct comparison approach	Adjusted market price (RMB/square metre)	RMB28,000 – RMB35,000 (2015: RMB32,004 – RMB39,000)	The higher the adjusted market price, the higher the fair value
	直接比較法	經調整之市價(人民幣/平方米)	人民幣28,000元 – 人民幣35,000元 (二零一五年: 人民幣32,004元 – 人民幣39,000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 – 住宅物業	Direct comparison approach	Adjusted market price (HK\$/square feet)	HK\$5,661 – HK\$6,900 (2015: HK\$7,798 – HK\$8,503)	The higher the adjusted market price, the higher the fair value
	直接比較法	經調整之市價(港幣/平方呎)	港幣5,661元 – 港幣6,900元 (二零一五年: 港幣7,798元 – 港幣8,503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 basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transactions. The higher the adjusted market price, the higher the fair value and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

位於香港、澳門及中國之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎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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**16. INVESTMENT PROPERTIES (Continued)****Fair value measurement of investment properties (Continued)***(ii) Information about Level 3 fair value measurements (Continued)*

		<b>Commercial properties in Hong Kong</b> 於香港之商業物業 HK\$'000 千港元	<b>Commercial property in the PRC</b> 於中國之商業物業 HK\$'000 千港元	<b>Residential properties in Hong Kong</b> 於香港之商業物業 HK\$'000 千港元	<b>Residential property in Macau</b> 於澳門之商業物業 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	90,000	11,392	70,190	16,300	187,882
Fair value change	公平值變動	500	(633)	(300)	(500)	(933)
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日及 二零一五年五月一日	90,500	10,759	69,890	15,800	186,949
Exchange adjustments	匯兌調整	-	(515)	-	-	(515)
Fair value change	公平值變動	700	(605)	2,730	(1,300)	1,525
<b>At 30 April 2016</b>	<b>於二零一六年四月三十日</b>	<b>91,200</b>	<b>9,639</b>	<b>72,620</b>	<b>14,500</b>	<b>187,959</b>

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.

**16. 投資物業 (續)****投資物業之公平值計量 (續)***(ii) 有關第三級公平值計量之資料 (續)*

投資物業之公平價值調整於綜合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。

**17. GOODWILL**

		<b>2016</b> 二零一六年 HK\$'000 千港元	<b>2015</b> 二零一五年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At the beginning and at the end of the year	於年初及年底	<b>11,383</b>	11,383
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>		
At the beginning and at the end of the year	於年初及年底	<b>11,383</b>	11,383
<b>Net carrying value</b>	<b>賬面淨值</b>	<b>-</b>	-

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

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

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

		<b>2016</b> 二零一六年 HK\$'000 千港元	<b>2015</b> 二零一五年 HK\$'000 千港元
Goodwill	商譽	<b>11,383</b>	11,383

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

**17. 商譽**

商譽即自收購典當貸款業務產生之預期未來盈利能力。

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

於確認減值虧損之前，商譽之賬面值已分配至金融服務現金產生單位如下：

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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## 18. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

## 18. 就購買物業、廠房及設備支付之按金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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

## 19. AVAILABLE-FOR-SALE INVESTMENTS

## 19. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Unlisted investments:</b>	<b>非上市投資：</b>		
Club memberships, at cost (note (i))	會所會籍，按成本(附註(i))	1,532	1,532
Unlisted equity investments, at cost (notes (i) & (ii))	非上市證券投資，按成本(附註(i)及(ii))	10,350	10,350
		<b>11,882</b>	11,882
Less: Impairment loss recognised	減：已確認減值虧損	<b>(9,430)</b>	(9,430)
		<b>2,452</b>	2,452

## Notes:

- i) As at 30 April 2016, the Group's available-for-sale investments with an aggregate net carrying amount of approximately HK\$2,452,000 (2015: approximately HK\$2,452,000) were stated at cost less impairment because they did not have a quoted market price in an active market and the range of reasonable fair value estimates was so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

The Directors had reviewed the carrying amount of the unlisted equity investments, taking into account the investees' operating losses and the market conditions, impairment loss of approximately HK\$9,430,000 has been recognised during the year ended 30 April 2014. The Directors were of the opinion that the impairment was made based on their best estimates with reference to the unaudited management information of the Newport Sterling Investments Limited ("Newport").

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

## 2016

		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")	Honest Pro (Holdings) Limited ("Honest Pro")	920	-	920
Newport	Newport	9,430	(9,430)	-
		<b>10,350</b>	<b>(9,430)</b>	<b>920</b>

## 2015

		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	Honest Pro	920	-	920
Newport	Newport	9,430	(9,430)	-
		<b>10,350</b>	<b>(9,430)</b>	<b>920</b>

## 附註：

- i) 於二零一六年四月三十日，總賬面淨值約為2,452,000港元(二零一五年：約2,452,000港元)之本集團可供出售投資乃按成本扣除減值入賬，因為彼等並無於活躍市場的報價，且合理公平估計之範圍較大，故董事認為不能可靠計量彼等之公平值。

董事經考慮被投資者營運虧損及市場狀況後已檢討非上市證券投資賬面值，減值虧損約9,430,000港元已於截至二零一四年四月三十日止年度予確認。董事認為減值乃經彼等參考Newport Sterling Investments Limited(「Newport」)之未經審核管理資料按照最佳估計而作出。

- ii) 本公司非上市證券投資之分析：

## 二零一六年

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**19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)**

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".

Newport is a company incorporated in the BVI with limited liability. The Group has 19.09% equity interest in ordinary share capital in Newport. No impairment loss was recognised in respect of investment in Newport during the years ended 30 April 2016 and 2015.

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

Inventories – food & beverage products	存貨－餐飲產品	2,011	2,128
Forfeited collateral held for sale (note)	待售被沒收抵押品(附註)	705	683

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

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

Carrying amount of inventories consumed	經消耗存貨之賬面值	117	122
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**21. ACCOUNTS RECEIVABLE**

The followings aged analysis of accounts receivable is based on contract dates:

Recoverable on demand	按要求應收賬款	4,050	-
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Accounts receivable related to an independent customer for whom there was no recent history of default. 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 not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

**19. 可供出售投資 (續)**

Honest Pro 為於英屬處女群島註冊成立之有限公司。本集團於 Honest Pro 之普通股本中持有 20% 股權。本集團未有參與有關 Honest Pro 分派股息或作出其他分派之決定等政策訂制過程。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」。

Newport 為於英屬處女群島註冊成立之有限公司。本集團於 Newport 之普通股本中持有 19.09% 股權。截至二零一六年及二零一五年四月三十日止年度，本集團並無就於 Newport 之投資確認減值虧損。

**20. 存貨／待售被沒收抵押品****a) 綜合財務狀況表所列之存貨包括：**

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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附註：待售被沒收抵押品包括黃金及珠寶。

**b) 確認為開支及計入綜合損益及其他全面收益表內之存貨款項之分析如下：**

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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**21. 應收賬款**

基於合約日期之應收賬款之賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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應收賬款與並無拖欠歷史之獨立客戶有關。根據過往經驗，董事認為，由於信貸質素並無重大變動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。

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## 22. LOANS AND ADVANCES TO MONEY LENDING CUSTOMERS

## 22. 向放債客戶貸款及墊款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at the beginning of the year	年初之結餘	8,387	4,388
Loans advanced	墊付貸款	17,856	18,646
Repayment during the year	年內償還	(11,200)	(14,647)
Balance at the end of the year	年底之結餘	<b>15,043</b>	8,387

The loans bear interest rate ranging from 5.25% to 50.4% (2015: 5.25% to 50.4%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

該等貸款附有年利率介乎5.25%至50.4%(二零一五年: 5.25%至50.4%)，並須根據各自貸款協議償還，其一般期限不超過一年。

## a) Maturity profile

## a) 到期情況

		2016 二零一六年			2015 二零一五年		
		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	2,703	382	3,085	3,310	872	4,182
Due after 1 month but within 3 months	1個月後但3個月內到期	5	-	5	-	4,205	4,205
Due after 3 months	3個月後到期	3	11,950	11,953	-	-	-
		<b>2,711</b>	<b>12,332</b>	<b>15,043</b>	3,310	5,077	8,387

As at 30 April 2016, no loans and advances to money lending customers were individually determined to be impaired (2015: Nil).

於二零一六年四月三十日，概無向放債客戶貸款及墊款被個別釐定為減值(二零一五年：無)。

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

## b) 未作考慮減值之向放債客戶貸款及墊款如下：

		2016 二零一六年			2015 二零一五年		
		Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Secured short- term loans receivable 應收有抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Unsecured short- term loans receivable 應收無抵押 短期貸款 HK\$'000 千港元	Secured short- term loans receivable 應收有抵押 短期貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	2,711	12,332	15,043	3,310	4,393	7,703
Past due but not impaired	已逾期但並無減值						
Less than 1 month past due	逾期短於1個月	-	-	-	-	13	13
1 to 3 months past due	逾期1至3個月	-	-	-	-	-	-
Over 3 months past due	逾期超過3個月	-	-	-	-	671	671
		<b>2,711</b>	<b>12,332</b>	<b>15,043</b>	3,310	5,077	8,387

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**22. 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: (Continued)**

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 2016, the secured short-term loan receivable of approximately HK\$4,200,000 (2015: approximately HK\$4,200,000) was secured by certain residential property.

As at 30 April 2016, the secured short-term loan receivable of approximately HK\$7,750,000 (2015: Nil) was secured by all assets of the lender and guaranteed by an independent third party.

As at 30 April 2016, the remaining secured short-term loans receivable of approximately HK\$382,000 (2015: HK\$872,000) were secured by collateral, mainly land and buildings, gold and jewellery with aggregate value of approximately HK\$702,000 (2015: approximately HK\$1,084,000) which individually has value over the respective remaining secured short-term loan receivable.

**23. 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
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\$19,153,000 (2015: approximately HK\$18,568,000) 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\$20,361,000 at 30 April 2016 (2015: approximately HK\$22,493,000) based on a professional valuation conducted by Asset Appraisal Limited, to the Group for the settlement of the debt owing to the Group. This debt is bearing interest at the rate of 5% per annum. In the opinion of the Directors, 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 is an amount of approximately HK\$7,754,000 (2015: approximately HK\$7,754,000) as refundable good faith deposit paid for a proposed investment for which the due diligence is still in progress. This deposit will be refundable subject to the result of due diligence.

**22. 向放債客戶貸款及墊款 (續)****b) 未作考慮減值之向放債客戶貸款及墊款如下: (續)**

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入人，彼等近期並無拖欠記錄。

於二零一六年四月三十日，應收有抵押短期貸款約4,200,000港元(二零一五年：約4,200,000港元)以若干住宅物業作抵押。

於二零一六年四月三十日，應收有抵押短期貸款約7,750,000港元(二零一五年：無)以貸款人所有資產及獨立第三方擔保作抵押。

於二零一六年四月三十日，剩餘應收有抵押短期貸款約382,000港元(二零一五年：872,000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702,000港元(二零一五年：約1,084,000港元)，其個別價值超過各自剩餘應收有抵押短期貸款。

**23. 按金、預付賬款及其他應收賬款**

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Prepayments	1,467	487
Rental and other deposits (note (ii))	7,940	7,940
Rental receivables	195	274
Other receivables (note (i))	25,890	23,532
Less: Impairment	(2,720)	(2,720)
Other receivables, net	23,170	20,812
	<b>32,772</b>	<b>29,513</b>

## 附註:

- i) 已於其他應收賬款入賬之金額約19,153,000港元(二零一五年：約18,568,000港元)指因終止有關天大之可供出售投資而產生之權利。債務人已同意將位於中國之物業之所有權及擁有權以及中誠達資產評估顧問有限公司就該物業於二零一六年四月三十日進行專業估值之估計市價約20,361,000港元(二零一五年：約22,493,000港元)轉讓予本集團，以償付結欠本集團之債務。此債務按5%計息。本公司董事認為，債務可全數收回，及認為無須作出減值撥備。

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

- ii) 已於租金及其他按金結餘入賬之金額約7,754,000港元(二零一五年：約7,754,000港元)乃支付予現仍正接受盡職審查之建議投資。該按金於盡職審查完成後可獲退還。

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24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading securities

At fair value: 按公平值：  
Listed equity investments in Hong Kong 香港上市證券投資

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.

25. DEPOSITS PLACED WITH FINANCIAL INSTITUTIONS

As at 30 April 2015, the amount represents deposits placed with financial institutions for trading securities, bearing interest at the rates which ranged from 0.01% to 0.08% per annum for the year.

26. CASH AND BANK BALANCES

Cash and bank balances 現金及銀行結餘  
Time deposits with original maturities less than 3 months 原到期日少於3個月之定期存款  
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows 於綜合財務狀況表及綜合現金流量表之現金及現金等值項目

The interest rates on the cash at bank and deposits with banks ranged from 0% to 1.4% (2015: 0% to 1.4%) per annum.

27. ACCRUALS AND DEPOSITS RECEIVED

Accruals 應計款項  
Accrued staff benefits 應計員工福利  
Rental and other deposits received 已收租金及其他按金  
VAT and other tax payables 應付增值稅及其他稅項  
Other payables 其他應付款項

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

24. 按公平值以損益列賬之證券投資

買賣證券

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

16,201	31,124
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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。

25. 金融機構存款

於二零一五年四月三十日，該款項指就買賣證券而存放於金融機構之存款，並按0.01%至0.08%之年利率計息。

26. 現金及銀行結餘

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

70,270	53,300
2,119	2,066
72,389	55,366

存放於銀行之現金及存款按0%至1.4%(二零一五年：0%至1.4%)之年利率計息。

27. 應計款項及已收按金

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

1,537	6,679
1,044	759
1,626	1,473
2	8
281	153
4,490	9,072

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



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**28. BANK BORROWINGS****28. 銀行借貸**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings, secured	銀行借貸，有抵押	<b>32,076</b>	34,036
The carrying amount of the above bank borrowings are repayable:	上述銀行借貸之賬面值為可償還：		
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	<b>1,985</b>	1,967
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	<b>2,013</b>	1,967
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	<b>6,211</b>	6,168
Within a period of more than five years	超過五年期間內	<b>21,867</b>	23,934
		<b>32,076</b>	34,036
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)	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)	<b>(30,091)</b>	(32,069)
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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	<b>(1,985)</b>	(1,967)
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\$15,334,000 as at 30 April 2016 (2015: approximately HK\$16,341,000) were secured by certain investment properties with fair values of HK\$44,500,000 (2015: HK\$43,400,000). The interest is charged at 0.7% per annum over 1-month HIBOR, and capped at 2.5% per annum below prime rate for both years 2015 and 2016.

於二零一六年四月三十日之銀行借貸約15,334,000港元(二零一五年：約16,341,000港元)以公平值44,500,000港元(二零一五年：43,400,000港元)之若干投資物業作抵押。二零一五年及二零一六年兩年之利息均按一個月香港銀行同業拆息加0.7厘之年利率收取，而年利率上限為最優惠利率減2.5厘。

Bank borrowings of approximately HK\$4,739,000 as at 30 April 2016 (2015: approximately HK\$5,015,000) were secured by an investment property with fair values of HK\$15,500,000 (2015: HK\$15,500,000). Interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate for both years 2015 and 2016.

於二零一六年四月三十日之銀行借貸約4,739,000港元(二零一五年：約5,015,000港元)以公平值15,500,000港元(二零一五年：15,500,000港元)之投資物業作抵押。二零一五年及二零一六年兩年之利息均按三個月香港銀行同業拆息加1.25厘之年利率收取，而年利率上限為最優惠利率減2.75厘。

Bank borrowings of approximately HK\$6,212,000 as at 30 April 2016 (2015: approximately HK\$6,559,000) were secured by an investment property with fair values of HK\$27,200,000 (2015: HK\$23,000,000). 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 2015 and 2016.

於二零一六年四月三十日之銀行借貸約6,212,000港元(二零一五年：約6,559,000港元)以公平值27,200,000港元(二零一五年：23,000,000港元)之投資物業作抵押。二零一五年及二零一六年兩年之利息均按三個月香港銀行同業拆息加1.5厘之年利率收取，而年利率上限為最優惠利率減2.5厘。

The balance of bank borrowing of approximately HK\$5,791,000 as at 30 April 2016 (2015: HK\$6,121,000) were secured by the Group's leasehold land and buildings held for own use carried at cost (note 15) with net carrying amount of approximately HK\$13,788,000 (2015: approximately HK\$14,230,000). 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 2015 and 2016.

於二零一六年四月三十日金額約為5,791,000港元之銀行借貸結餘乃以本集團賬面淨值約13,788,000港元(二零一五年：約14,230,000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15)。二零一五年及二零一六年兩年之利息均按三個月香港銀行同業拆息加1.25厘之年利率計算，而年利率上限為最優惠利率減2.75厘。

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## 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## a) Current taxation in the consolidated statement of financial position

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	年初	829	23,547
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))	60	41
Tax paid	已繳付稅項		
– PRC EIT	– 中國企業所得稅	(60)	(98)
Transfer to a disposal group held for sale (note 10)	轉撥至持作銷售之出售組別(附註10)	–	(22,661)
At the end of the year	年底	829	829

## b) Deferred tax liabilities recognised:

		Fair value change in investment properties 於投資物業之 公平值變動 HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	788
Credited to the consolidated statement of profit or loss (note 9(a))	計入綜合損益表(附註9(a))	(102)
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日及二零一五年五月一日	686
Credited to the consolidated statement of profit or loss (note 9(a))	計入綜合損益表(附註9(a))	(147)
<b>At 30 April 2016</b>	<b>於二零一六年四月三十日</b>	<b>539</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$180,068,000 (2015: approximately HK\$169,559,000) 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180,068,000港元(二零一五年：約169,559,000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 HK\$1,309,000 (2015: 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1,309,000港元(二零一五年：1,309,000港元)於綜合財務報表作出遞延稅項撥備。

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**30. SHARE CAPITAL**

Authorised:	法定：
At 1 May 2015 and 2014 (Ordinary shares of HK\$0.001 each)	於二零一五年五月一日及二零一四年五月一日(每股面值0.001港元之普通股)
Share consolidation (note (ii))	股份合併(附註(ii))
At 30 April 2016 (Ordinary shares of HK\$0.04 each) (30 April 2015: Ordinary shares of HK\$0.001 each)	於二零一六年四月三十日(每股面值0.04港元之普通股)(二零一五年四月三十日：每股面值0.001港元之普通股)
Issued and fully paid:	已發行及繳足：
At 1 May	於五月一日
Issue of shares pursuant to placing and subscription (note (i))	根據配售及認購發行股份(附註(i))
Share consolidation (note (ii))	股份合併(附註(ii))
At 30 April	於四月三十日

## Notes:

- (i) On 4 January 2016, 893,755,000 shares of HK\$0.001 each were issued by way of placing of existing shares and subscription for new shares at a price of HK\$0.0481 per share. The net proceeds from subscription for new shares was approximately HK\$42,990,000 which was intended to be used for general working capital of the Group. The excess of the placing price over the par value of the shares issued was credited to the share premium of the Company.
- (ii) The Company's share consolidation was effective on 11 February 2016 pursuant to the resolution passed at the special general meeting on 5 February 2016. Every 40 issued and unissued shares of HK\$0.001 each in the share capital of the Company will be consolidated into 1 consolidated share of HK\$0.04 each.

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.

**31. 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 non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

**30. 股本**

2016 二零一六年		2015 二零一五年	
Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
200,000,000,000	200,000	200,000,000,000	200,000
(195,000,000,000)	—	—	—
5,000,000,000	200,000	200,000,000,000	200,000
5,859,860,900	5,860	5,859,860,900	5,860
893,755,000	894	—	—
(6,584,775,503)	—	—	—
168,840,397	6,754	5,859,860,900	5,860

## 附註：

- (i) 於二零一六年一月四日，893,755,000股每股面值0.001港元之股份通過配售現有股份及認購新股份方式按每股0.0481港元之價格發行。認購新股份所得款項淨額約42,990,000港元擬用於本集團之一般營運資金。配售價超出已發行股份面值之部分已計入本公司之股份溢價。
- (ii) 根據於二零一六年二月五日之股東特別大會上通過之決議案，本公司之股份合併於二零一六年二月十一日生效。本公司股本中每股面值0.001港元之每40股已發行及未發行股份將合併為1股每股面值0.04港元之合併股份。

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。

**31. 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。

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### 31. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon the payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme at any time during the period commencing from the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the Directors to each grantee, which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. There is no minimum holding period before an option may be exercised.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. No share options under the Scheme were granted and outstanding during the years ended 30 April 2016 and 2015.

### 32. 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).

### 33. DISPOSAL OF SUBSIDIARIES

The Group and an independent third party entered into a sale and purchase agreement, pursuant to which the Group agreed to sell and the independent third party agreed to acquire, 100% equity interest of Kamboat China Limited together with its wholly-owned subsidiary, which has a restaurant operation in the PRC, at a consideration of HK\$500,000 (subject to post-completion adjustment). The disposal was completed on 15 May 2015. The amount of the post-completion adjustment is HK\$50,000, resulting in the consideration being adjusted to HK\$450,000.

Further details of the disposal are contained in the announcements of the Company dated 20 April 2015, 28 April 2015 and 12 October 2015, and circular of the Company dated 15 May 2015.

### 31. 購股權計劃 (續)

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，惟有關期限不能起逾由購股權被視為授出及接納當日起計十年。購股權行使前並無最低持有期限。

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

購股權並無賦予持有人享有股息或於股東大會上投票之權利。於截至二零一六年及二零一五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。

### 32. 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。

### 33. 出售附屬公司

本集團與一名獨立第三方訂立買賣協議，據此，本集團同意出售及獨立第三方同意收購於中國經營餐廳之金龍船中國有限公司連同其全資附屬公司之100%股本權益，代價為500,000港元(待完成後調整)。出售已於二零一五年五月十五日完成。完成後調整之金額為50,000港元，導致代價調整為450,000港元。

有關出售之更多詳情載於本公司日期為二零一五年四月二十日、二零一五年四月二十八日及二零一五年十月十二日之公佈以及本公司日期為二零一五年五月十五日之通函。

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**33. DISPOSAL OF SUBSIDIARIES (Continued)****Analysis of assets and liabilities over which control was lost:**

Property, plant and equipment
Inventories
Accounts and other receivables
Cash and bank balances
Accounts and other payables
Income tax payable
Net liabilities disposed of

**Gain on disposals of subsidiaries:**

Net cash consideration received
Net liabilities disposed of
Cumulative exchange loss in respect of the net liabilities reclassified from equity to profit or loss on loss of control of subsidiaries
Gain on disposal (note 10)

**Net cash outflow arising on disposal:**

Cash consideration
Expenses paid in cash incurred on disposal
Consideration received
Less: Cash and bank balances disposed of

**34. OPERATING LEASES****a) The Group as lessor**

The Group leases out its investment properties (note 16) 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	4,090	5,743
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	1,221	3,704
		<b>5,311</b>	<b>9,447</b>

**b) The Group as lessee**

At the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	-	422

The Group leased an office under non-cancellable operating lease arrangements with lease terms of two years.

The Group has already prepaid the following 2 year lease payment at the beginning of the lease.

**33. 出售附屬公司 (續)****失去控制權時之資產及負債分析：**

物業、廠房及設備	412
存貨	301
應收賬款及其他應收款項	6,350
現金及銀行結餘	370
應付賬款及其他應付款項	(13,862)
應付所得稅	(22,661)
出售負債淨值	<b>(29,090)</b>

**出售附屬公司之收益：**

已收淨現金代價	369
出售負債淨值	29,090
就失去附屬公司控制權時由權益重新分類至損益之負債淨值之累計匯兌虧損	(1,710)
出售收益(附註10)	<b>27,749</b>

**出售產生之現金流出淨額：**

現金代價	450
出售所產生以現金支付之費用	(81)
已收代價	369
減：出售之現金及銀行結餘	(370)
	<b>(1)</b>

**34. 經營租約****a) 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16)，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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	4,090	5,743
In the second to fifth years, inclusive	兩至五年(包括首尾兩年)	1,221	3,704
		<b>5,311</b>	<b>9,447</b>

**b) 本集團作為承租人**

於報告期末，本集團於不可撤銷經營租約之未償付承諾於下列期限到期：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	-	422

本集團根據不可撤銷經營租約安排租賃辦公室，租期為兩年。

於租約開始之時本集團已預付後續2年租賃付款。

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35. 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))	514	838
Rental income (note (ii))	租金收入(附註(ii))	(484)	(481)

Notes:

- i) The professional and corporate secretarial service fees were charged for services rendered by a corporate secretarial firm which is controlled by a close relative of a Director, Mr Vong Tat leong David. The 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	3,750	2,050
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36. 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.

35. 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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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Professional and corporate secretarial service fees (note (i))	專業及公司秘書服務費用(附註(i))	514	838
Rental income (note (ii))	租金收入(附註(ii))	(484)	(481)

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) 主要管理人員之補償

年內董事及其他主要管理人員之酬金如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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Short term employee benefits	短期僱員福利	3,750	2,050
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36. 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撤銷或減值。

- ii) 物業、廠房及設備減值

資產可收回金額為其公平值減出售成本與使用價值兩者中之較高者。在估計使用價值時，乃將估計未來現金流量貼現至其現時價值，使用之貼現率為可反映現時市場評估之貨幣時值及該資產特定風險之稅前貼現率，並需要對收入水準及經營成本作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算，包括根據合理及可支持之假設以及收入及經營成本之推算進行估算。估計金額之變動可能對資產賬面值產生重大影響，並可能導致在未來期間計提額外之減值支出或撥回已計提之減值。

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

## iii) Estimated fair value of investment properties

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

## iv) Impairment of 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 2016 was income tax credit of approximately HK\$87,000 (2015: income tax credit of approximately HK\$61,000). The carrying amount of deferred tax liabilities and tax payable as at 30 April 2016 were approximately HK\$539,000 (2015: approximately HK\$686,000) and approximately HK\$829,000 (2015: approximately HK\$829,000) respectively.

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

## i) Available-for-sale investments

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

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

## iii) 投資物業之估計公平值

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

## iv) 應收賬項、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。

截至二零一六年四月三十日止年度之即期稅項為所得稅抵免為約87,000港元(二零一五年：所得稅抵免約61,000港元)。於二零一六年四月三十日之遞延稅項負債及應付稅項分別為約539,000港元(二零一五年：約686,000港元)及約829,000港元(二零一五年：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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**37. 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\$4,050,000 (2015: nil), the refundable deposit of approximately HK\$7,754,000 (2015: approximately HK\$7,754,000) (note 23), other receivable of approximately HK\$19,153,000 (2015: approximately HK\$18,568,000) (note 23) and the secured short-term loans receivable of approximately HK\$12,332,000 (2015: approximately HK\$5,077,000) (note 22(b)), the Group has no other significant concentrations of credit risk which individual balance does not exceed 10% of the total other receivables, loans and advances to money lending customers at the end of the reporting period.

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

*ii) Liquidity risk*

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

**37. 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日期到期應付。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4,050,000港元(二零一五年：無)、可退換按金約7,754,000港元(二零一五年：約7,754,000港元)(附註23)、其他應收款項約19,153,000港元(二零一五年：約18,568,000港元)(附註23)及有抵押短期應收貸款約12,332,000港元(二零一五年：約5,077,000港元)(附註22(b))外，本集團並無其他重大之信貸風險集中情況，而個別餘額不超過應收款項、放債客戶之貸款及墊款於報告期末總額之10%。

現金及現金等值項目之信貸風險有限，因為交易對手為國際信貸評級機構給予高信貸評級之銀行。

*ii) 流動資金風險*

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



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**37. 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
<b>2016</b>	<b>二零一六年</b>					
Accruals	應計款項	1,537	–	–	1,537	1,537
Accrued staff benefits	應計員工福利	1,044	–	–	1,044	1,044
Other payables	其他應付款項	281	–	–	281	281
Bank borrowings	銀行借貸	32,076	–	–	32,076	32,076
		<b>34,938</b>	<b>–</b>	<b>–</b>	<b>34,938</b>	<b>34,938</b>
			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
<b>2015</b>	<b>二零一五年</b>					
Accruals	應計款項	6,679	–	–	6,679	6,679
Accrued staff benefits	應計員工福利	759	–	–	759	759
Other payables	其他應付款項	153	–	–	153	153
Bank borrowings	銀行借貸	34,036	–	–	34,036	34,036
		<b>41,627</b>	<b>–</b>	<b>–</b>	<b>41,627</b>	<b>41,627</b>

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 2016, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$32,076,000 (2015: approximately HK\$34,036,000). 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.

**37. 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:

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。於二零一六年四月三十日,該等銀行借貸之總賬面值約為32,076,000港元(二零一五年:約34,036,000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。

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## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## a) Financial risk factors (Continued)

## ii) Liquidity risk (Continued)

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

		Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但於兩年內 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但於五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 總額 HK\$'000 千港元
30 April 2016	二零一六年四月三十日	2,435	2,435	7,344	23,447	35,661
30 April 2015	二零一五年四月三十日	2,418	2,418	7,253	25,772	37,861

## iii) Interest-rate risk

Except for certain interest-bearing bank deposits, deposits placed with financial institutions, loans and advances to money lending customers and bank borrowings the Group has no significant interest-bearing assets and liabilities. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Bank deposits, deposits placed with financial institutions and bank borrowings issued at variable rates expose the Group 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 28 to the consolidated financial statements.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's HK\$ borrowings.

## i) Interest rate profile

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

	2016 二零一六年		2015 二零一五年	
	Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
<b>Variable rate borrowings:</b>				
Bank borrowings	變動利率借貸： 銀行借貸	0.9-2.1 32,076	0.9-2.5 34,036	

At 30 April 2016, it is estimated that a general increase/decrease of 100 basis points in interest rates would increase/decrease the Group's loss after tax and accumulated losses by approximately HK\$268,000 (2015: approximately HK\$284,000).

## 37. 財務風險管理目標及政策 (續)

## a) 財務風險因素 (續)

## ii) 流動資金風險 (續)

到期分析 – 須按要求條款根據預定還款期還款之定期貸款

## iii) 利率風險

除若干計息銀行存款、金融機構存款、向放債客戶貸款及墊款及銀行借貸外，本集團並無重大計息資產及負債。本集團之收入及經營現金流量大致上獨立於市場利率之變動。銀行存款、金融機構存款及按變動利率發出之銀行借貸使本集團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28披露。

本集團並無訂立任何利率掉期以對沖所面對之利率風險。

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

## i) 利率概況

下表詳列本集團借貸於報告期末之利率概況：

於二零一六年四月三十日，估計倘若整體利率增加/減少100個基點將增加/減少本集團除稅後虧損及累積虧損約268,000港元(二零一五年：約284,000港元)。

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

## ii) Sensitivity analysis

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period.

*iv) Currency risk*

The Group's operations are mainly in Hong Kong and 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 Renminbi ("RMB") and United States Dollars ("US\$"). The Company is not exposed to material currency risk at the end of the reporting period.

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

## ii) 敏感度分析

上述敏感度分析乃假設利率於報告期末出現變動而釐定，並應用於該日期存在之非衍生財務工具之利率風險。該100個基點之增加或減少指管理層評估利率於期內至下一個年度報告期末合理可能出現之變動。

*iv) 貨幣風險*

本集團之業務主要在香港及中國。本集團旗下之實體所承受之外匯風險，來自均非以實體之功能貨幣計值之期貨商業交易及貨幣資產與負債。

本集團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(「人民幣」)及美元(「美元」)。本公司於報告期末並無面對重大貨幣風險。

**Exposure to foreign currencies (expressed in HK\$'000)**  
面對之外幣風險(以千港元列示)

		2016		2015	
		二零一六年		二零一五年	
		RMB	US\$	RMB	US\$
		人民幣	美元	人民幣	美元
Cash and bank balances	現金及銀行結餘	17,914	5,646	20,199	5,837
Deposits placed with financial institutions	金融機構存款	1,108	—	1,076	—
Overall exposure arising from recognised assets and liabilities	已確認資產及負債所產生之整體風險	19,022	5,646	21,275	5,837

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**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

**a) Financial risk factors (Continued)**

*iv) Currency risk (Continued)*

ii) Sensitivity analysis

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

		2016 二零一六年		2015 二零一五年	
		Increase/ decrease in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損	Increase/ decrease in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損
		上升/(下降)	減少/(增加)	上升/(下降)	減少/(增加)
		HK\$'000 千港元		HK\$'000 千港元	
RMB	人民幣	5% (5%)	794 (794)	5% (5%)	888 (888)

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 2015.

*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.

**37. 財務風險管理目標及政策 (續)**

**a) 財務風險因素 (續)**

*iv) 貨幣風險 (續)*

ii) 敏感度分析

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

		2016 二零一六年		2015 二零一五年	
		Increase/ decrease in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損	Increase/ decrease in foreign exchange rate	Decrease/ (increase) on loss after tax and accumulated losses 除稅後虧損及 累積虧損
		上升/(下降)	減少/(增加)	上升/(下降)	減少/(增加)
		HK\$'000 千港元		HK\$'000 千港元	
RMB	人民幣	5% (5%)	794 (794)	5% (5%)	888 (888)

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

列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末可能出現之變動。就此而言，乃假設港元與美元間之聯繫匯率在很大程度上將不受美元兌其他貨幣之價值之任何變動影響。上表列示之分析結果指本集團每間實體之除稅後溢利/虧損以及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。二零一五年之分析亦以相同基準進行。

*v) 股本價格風險*

本集團因按公平值以損益列賬分類為證券投資之買賣證券而承受股價變動風險。

本集團之上市證券投資於聯交所上市。購買或出售買賣證券之決定乃基於每日監察個別證券相對於股票市場指數及其他行業指標之表現以及本集團之流動資金需要而作出。

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

At 30 April 2016, it is estimated that an increase/(decrease) of 5% (2015: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

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 accumulated losses) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2015.

**vi) Fair values****i) Financial instruments carried at fair value**

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

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

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

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

**37. 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)**

於二零一六年四月三十日，當相關股票市場指數(就上市投資)上升/(下跌) 5%(二零一五年：5%)而所有其他變數不變時，估計本集團之除稅後虧損(及累積虧損)應會如下表所示減少/增加：

	2016 二零一六年		2015 二零一五年
	<b>Decrease/ (increase) on loss after tax and accumulated losses</b>		<b>Decrease/ (increase) on loss after tax and accumulated losses</b>
	除稅後虧損及 累積虧損 減少/(增加)		除稅後虧損及 累積虧損 減少/(增加)
	<b>HK\$'000</b>		<b>HK\$'000</b>
	千港元		千港元

	<b>5%</b>	<b>676</b>	<b>5%</b>	<b>1,299</b>
	<b>(5%)</b>	<b>(676)</b>	<b>(5%)</b>	<b>(1,299)</b>

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。二零一五年之分析亦以相同基準進行。

**vi) 公平值****i) 按公平值列賬之財務工具**

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

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

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

第三級估值：使用重大不可觀察輸入數據計量之公平值。

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## 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## a) Financial risk factors (Continued)

## vi) Fair values (Continued)

## i) Financial instruments carried at fair value (Continued)

		2016 二零一六年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	16,201	-	-	16,201
		2015 二零一五年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	31,124	-	-	31,124

## ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost, except for those available-for-sale investments (note 19) of which the fair value cannot be measured reliably, are not materially different from their fair values as at 30 April 2016 and 2015.

## b) Capital risk management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio, which is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position. The gearing ratios as at 30 April 2016 and 2015 were as follows:

		2016 二零一六年	2015 二零一五年
Total borrowings - bank borrowings (HK\$'000)	總借貸－銀行借貸(千港元)	32,076	34,036
Total equity (HK\$'000)	總權益(千港元)	309,956	259,223
Gearing ratio	負債比率	0.10	0.13

## 37. 財務風險管理目標及政策 (續)

## a) 財務風險因素 (續)

## vi) 公平值 (續)

## i) 按公平值列賬之財務工具 (續)

		2016 二零一六年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	16,201	-	-	16,201
		2015 二零一五年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資	31,124	-	-	31,124

## ii) 非按公平值列賬之財務資產及負債之公平值

本集團按成本或攤銷成本列賬之財務工具賬面值(惟誠如附註19所詳述公平值為不能可靠計量之可供出售投資除外)與於二零一六年及二零一五年四月三十日之公平值並無重大差異。

## b) 資本風險管理

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

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

本集團根據負債比率監察資本，負債比率乃按綜合財務狀況表所示之借貸總額除以總權益計算。於二零一六年及二零一五年四月三十日之負債比率如下：

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**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****c) Estimation of fair values**

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

## i) Securities

The fair value is based on quoted market prices at the end of the reporting period. The quoted market 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 2016 and 2015. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

**38. 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.

**37. 財務風險管理目標及政策 (續)****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，其賬面值與於二零一六年及二零一五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。

**38. 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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial Assets</b>		
Financial assets at fair value through profit or loss:		
– Held for trading:		
Equity investments at fair value through profit or loss	16,201	31,124
Available-for-sale investments	2,452	2,452
Loans and receivables:		
– Accounts receivable	4,050	–
– Loans and advances to money lending customers	15,043	8,387
– Rental receivables	195	274
– Other receivables	23,170	20,812
– Other refundable deposit	7,754	7,754
– Deposits placed with financial institutions	–	1,495
– Cash and bank balances	72,389	55,366
	122,601	94,088
	141,254	127,664
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost:		
– Accruals	1,537	6,679
– Accrued staff benefits	1,044	759
– Other payables	281	153
– Bank borrowings	32,076	34,036
	34,938	41,627

**財務資產**

按公平值以損益列賬之財務資產：

– 持作買賣用途：

按公平值以損益列賬之證券投資

可供出售投資

貸款及應收款項：

– 應收款項

– 向放債客戶貸款及墊款

– 應收租金

– 其他應收賬款

– 其他可退還按金

– 金融機構存款

– 現金及銀行結餘

**財務負債**

按攤銷成本計量之財務負債：

– 應計款項

– 應計員工福利

– 其他應付款項

– 銀行借貸

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## 39. 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.

## 39. 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。

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
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 Non-voting deferred US\$101 (note (i)) 普通股6,950,523美元無投票權遞 延股份101美元(附註(i))	–	100	Food & beverage business 餐飲業務
北京順通典當有限責任公司(「北京順通」) (附註(ii)及(iv))	PRC 中國	Registered/paid-up capital of RMB10,000,000 註冊／繳足股本人民幣 10,000,000元	–	100	Financial services businesses 金融服務業務
龐通投資諮詢(深圳)有限公司(「龐通投資」) (notes (ii) & (iii)) (附註(ii)及(iii))	PRC 中國	Registered/paid-up capital of HK\$23,000,000 註冊／繳足股本23,000,000港元	–	100	Financial services businesses 金融服務業務
Easy Credit Limited	Hong Kong 香港	HK\$100,000 100,000港元	–	100	Financial services Businesses 金融服務業務
Centrix Properties Limited 長盛置業有限公司	Hong Kong 香港	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
Allex Limited	Hong Kong 香港	HK\$1 1港元	–	100	Property business 物業業務



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**39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)****39. 本公司主要附屬公司之詳情 (續)****General information of principal subsidiaries (Continued)****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 投資持有
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 投資持有

## Notes:

## 附註:

- |   |   |
|---|---|
| <p>i) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding up (other than the nominal amount paid up or credited as fully paid on such shares, after the sum of US\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the Company in such winding-up).</p> <p>ii) 北京順通 and 龐通投資 are limited liability companies established in the PRC.</p> <p>iii) Registered as a wholly-foreign-owned enterprise under the PRC Law.</p> <p>iv) 北京順通 is indirectly held by the Company through contractual arrangements by the registered owners of the subsidiary.</p> | <p>i) 無投票權之遞延股份無權享有股息、無權出席股東大會或於會上投票，以及於清盤時無權收取退回資本中之任何盈餘資產(除非已有100,000,000,000,000美元在清盤時分派予本公司普通股持有人後，有關股份之繳足或入賬列為繳足之面額則除外)。</p> <p>ii) 北京順通及龐通投資為於中國成立之有限公司。</p> <p>iii) 根據中國法律註冊為外商獨資企業。</p> <p>iv) 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。</p> |
|---|---|

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## 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 40. 本公司財務狀況表及儲備

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付賬款	297	10
Amounts due from subsidiaries	應收附屬公司款項	273,991	264,358
Cash and bank balances	現金及銀行結餘	35,082	3,694
		<b>309,370</b>	<b>268,062</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and deposits received	應計款項及已收按金	377	491
Amounts due to subsidiaries	應付附屬公司款項	16,100	16,100
		<b>16,477</b>	<b>16,591</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>292,893</b>	<b>251,471</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>292,893</b>	<b>251,471</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	6,754	5,860
Reserves	儲備	286,139	245,611
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>292,893</b>	<b>251,471</b>

The Company's financial statements were approved and authorised for issue by the board of directors on 26 July 2016 and signed on its behalf by:

本公司之財務報表由董事會於二零一六年七月二十六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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**40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY***(Continued)***Movements in the Company's reserves**

		Share premium	Capital redemption reserve	Accumulated losses	Total
		股份溢價	股本贖回儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 May 2014	於二零一四年五月一日	540,586	262	(296,936)	243,912
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	1,699	1,699
At 30 April 2015 and 1 May 2015	於二零一五年四月三十日及二零一五年五月一日	540,586	262	(295,237)	245,611
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(873)	(873)
Issue of shares pursuant to placing of existing shares and subscription for new shares	根據配售現有股份及認購新股份發行股份	42,096	–	–	42,096
Transaction costs attributable to issue of shares pursuant to placing of existing shares and subscription for new shares	根據配售現有股份及認購新股份發行股份之應佔交易成本	(695)	–	–	(695)
<b>At 30 April 2016</b>	<b>於二零一六年四月三十日</b>	<b>581,987</b>	<b>262</b>	<b>(296,110)</b>	<b>286,139</b>

The Company's reserves as at 30 April 2016 available for distribution to the owners of the Company as calculated under the provision of the Companies Law of Cayman Islands are approximately HK\$286,139,000 (2015: approximately HK\$245,611,000).

**41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2016**

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

HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRS 16	Leases <sup>4</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
Amendments to HKFRS 15	Classifications to HKFRS15 Revenue from contracts with customers <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrecognised Losses <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exemption <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined

**40. 本公司財務狀況表及儲備 (續)****本公司儲備之變動**

Share premium	Capital redemption reserve	Accumulated losses	Total
股份溢價	股本贖回儲備	累積虧損	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
540,586	262	(296,936)	243,912
–	–	1,699	1,699
540,586	262	(295,237)	245,611
–	–	(873)	(873)
42,096	–	–	42,096
(695)	–	–	(695)
<b>581,987</b>	<b>262</b>	<b>(296,110)</b>	<b>286,139</b>

本公司於二零一六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286,139,000港元(二零一五年：約245,611,000港元)。

**41. 已頒佈但尚未於截至二零一六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**

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港財務報告準則第11號之修訂	收購聯合營運權益之會計 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第1號之修訂	披露措施 <sup>1</sup>
香港會計準則第7號之修訂	披露計劃 <sup>2</sup>
香港會計準則第12號之修訂	就未確認虧損確認遞延稅項資產 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	可接受折舊及攤銷方法之澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號之修訂	單獨財務報表之權益法 <sup>1</sup>
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 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合之入賬例外情況 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年期間之年度改善 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

<sup>3</sup> 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。

<sup>4</sup> 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。

<sup>5</sup> 於有待確定日期或之後開始之年度期間生效。

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**41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2016**  
*(Continued)*

**HKFRS 9 Financial Instruments**

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement 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 reporting 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- 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 each reporting date 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.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that HKFRS 9 in the future may have a material impact on amounts reported and disclosures made in the consolidated financial statements. However, it is not practical to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

**41. 已頒佈但尚未於截至二零一六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」**

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產之分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，加入對財務負債分類及計量以及終止確認之規定，以及於二零一三年加入一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)對財務資產之減值規定及b)就若干簡單債務工具引入透過「按公平值列賬並於其他全面收入內處理」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定：

- 屬於香港會計準則第39號「財務工具：確認及計量」範圍以內之所有已確認財務資產其後須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，一般於其後之報告期間結束時按攤銷成本計量。以同時收取合約現金流及出售財務資產為目的之業務模式持有之債務工具，以及擁有財務資產之合約條款以於特定日期產生之現金流純為支付本金及尚未償還本金之利息，通常按公平值列賬並於其他全面收入內處理之方式計量。所有其他債務投資及股本投資均於其後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之選擇，於其他全面收入中呈列股本投資（並非持作買賣）公平值之其後變動，惟只有股息收入於一般損益中確認。
- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致該負債公平值變動之款額乃於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會新增或擴大於損益之會計錯配。因財務負債信貸風險導致之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動之全部金額乃於損益內呈列。
- 就財務資產之減值而言，香港財務報告準則第9號規定採用預期信貸虧損模式，相對於香港會計準則第39號項下採用已產生信貸虧損模式。預期信貸虧損模式規定實體於各報告日期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後方確認信貸虧損。
- 全新一般對沖會計法規定保留香港會計準則第39號現有三類對沖會計法機制。根據香港財務報告準則第9號，對於合資格使用對沖會計法之交易類別而言，該會計法引入了更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及合資格採用對沖會計法之非金融項目之風險部分之類別。此外，追溯評估之效用測試已移除。另已引入有關實體風險管理活動之披露規定。

董事預期香港財務報告準則第9號於日後可能對綜合財務報表之呈報金額及披露造成重大影響。然而，於本集團進行詳細檢討前對香港財務報告準則第9號之影響作出合理估計並不切實可行。

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**41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2016***(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.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

**HKFRS 16 Leases**

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC) – Int 4 "Determining whether an Arrangement contain a Lease", HK(SIC) – Int 15 "Operating Lease – Incentives" and HK(SIC) – Int 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". HKFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with HKAS 17 "Leases". Under HKFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities. There are some exemptions. HKFRS 16 contains options which do not require a lessee to recognise assets and liabilities for (a) short term leases (i.e. lease of 12 months or less, including the effect of any extension options) and (b) leases of low value assets (for example, a lease of a personal computer). HKFRS 16 substantially carries forward the lessor's accounting requirements in HKAS 17.

Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) if the head lease is a short-term lease that the entity, as a lessee, the sublease shall be reclassified as an operating lease; (b) otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. HKFRS 16 clarifies that a lessee separates lease components and service components of a contract, and applies the lease accounting requirements only to the lease components.

The Group is in the process of making an assessment of the potential impact of application of HKFRS 16, the Directors consider that it is not practicable to provide a reasonable estimate of the effect of the adoption of HKFRS 16 until the Group performs a detailed review.

**41. 已頒佈但尚未於截至二零一六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。

董事預期，日後採納香港財務報告準則第15號可能會對本集團綜合財務報表內所申報之金額及所作出之披露造成重大影響。不過，於本集團進行詳細檢討前對香港財務報告準則第15號之影響作出合理估計並不切實可行。

**香港財務報告準則第16號「租賃」**

香港財務報告準則第16號已取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(常設詮釋委員會)–詮釋第15號「經營租賃—優惠」及香港(常設詮釋委員會)–詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。香港財務報告準則第16號消除承租人將租賃分類為經營或融資之規定。取而代之，所有租賃均根據香港會計準則第17號「租賃」以與融資租賃類似的方式處理。根據香港財務報告準則第16號，租賃乃透過按其以於財務狀況表獨立披露(計入使用權資產)或與物業、廠房及設備共同披露的資產(包括租賃負債項加若干其他金額)支付未來租賃款項的責任之現值確認債項之方式於財務狀況表入賬。該等新規定的最大影響為已確認租賃資產及金融負債將會增加。當中亦有若干例外情況。香港財務報告準則第16號載有選項，承租人須就(a)短期租賃(即12個月或以下的租賃，包括任何續期選擇的影響)及(b)低價值資產租賃(例如租賃個人電腦)確認資產及負債。香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求。

因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並將該兩種租賃分別入賬。就分租的分類而言，中介出租人應按下列條件將分租分類為融資租賃或經營租賃：

- (a)倘主租賃乃短期租賃而該實體為承租人，則分租應重新分類為經營租賃；(b)否則，分租應參照因主租賃產生的使用權資產而分類，而非參照相關資產分類。香港財務報告準則第16號明確說明承租人須區分合約的租賃部份及服務部份，並僅就租賃部份應用租賃會計要求。

本集團現正就應用香港財務報告準則第16號的潛在影響進行評估，董事認為，在本集團進行詳盡審閱前提供採用香港財務報告準則第16號影響的合理估計並不切實可行。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**綜合財務報表附註**  
**FOR THE YEAR ENDED 30 APRIL 2016**  
 截至二零一六年四月三十日止年度

**41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2016**  
*(Continued)*

**Amendments to HKAS 1 Disclosure Initiative**

The amendments to HKAS 1 Presentation of Financial Statements give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

**Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Method of Depreciation and Amortisation**

The amendments to HKAS 16 Property, Plant and Equipment prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 Intangible Assets introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- when the intangible asset is expressed as a measure of revenue; or
- when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation of its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

**Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants**

The amendments to HKAS 16 Property, Plant and Equipment and HKAS 41 Agriculture define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

**Amendments to HKAS 27 Equity Method in Separate Financial Statements**

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statement:

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

**41. 已頒佈但尚未於截至二零一六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)**

**香港會計準則第1號之修訂「披露計劃」**

香港會計準則第1號「財務報告之呈列」之修訂提供如何於實務上應用重要性概念之指引。

香港會計準則第1號之修訂於二零一六年一月一日或之後開始之年度期間生效，董事預期應用香港會計準則1號之修訂將不會對本集團之綜合財務報表確認之數額產生重大影響。

**香港會計準則第16號及香港會計準則第38號之修訂「可接受之折舊及攤銷方式之澄清」**

香港會計準則第16號「物業、廠房及設備」之修訂禁止實體就物業、廠房及設備項目使用以收益為基礎之折舊方式。香港會計準則第38號「無形資產」之修訂引入可推翻之假設，指收益並非無形資產攤銷之合適基準。此項假設僅可於以下兩個有限情況被推翻：

- 當無形資產以量度收益之方式列賬；或
- 當其能顯示無形資產之收益與耗用其經濟利益有緊密關聯。

該等修訂以前瞻方式應用於二零一六年一月一日或之後開始之年度期間。現時，本集團就其物業、廠房及設備分別採用直線法進行折舊。董事認為，直線法為反映耗用有關資產既有經濟利益之最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報表產生重大影響。

**香港會計準則第16號及香港會計準則第41號之修訂「農業：生產性植物」**

香港會計準則第16號「物業、廠房及設備」及香港會計準則第41號「農業」之修訂界定生產性植物，並規定符合生產性植物定義之生物資產須根據香港會計準則第16號而非香港會計準則第41號入賬列作物業、廠房及設備。種植生產性植物所得產品將繼續根據香港會計準則第41號入賬。

董事預計，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團之綜合財務報表產生重大影響，因為本集團並無從事農業活動。

**香港會計準則第27號之修訂「獨立財務報表之權益法」**

該等修訂本允許實體於其獨立財務報表中根據以下各項就附屬公司、合營公司及聯繫人之投資入賬：

- 按成本
- 根據香港財務報告準則第9號「財務工具」(或就尚未採納香港財務報告準則第9號之實體而言，根據香港會計準則第39號「金融工具：確認及計量」)；或
- 採用香港會計準則第28號「於聯營公司及合營公司之投資」所述之權益法。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2016**

截至二零一六年四月三十日止年度

**41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 APRIL 2016***(Continued)***Amendments to HKAS 27 Equity Method in Separate Financial Statements** *(Continued)*

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

**Annual Improvement to HKFRSs 2012 – 2014 Cycle**

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for postemployment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

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.

**42. COMPARATIVE FINANCIAL INFORMATION**

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

**43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of Directors on 26 July 2016.

**41. 已頒佈但尚未於截至二零一六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)***香港會計準則第27號之修訂「獨立財務報表之權益法」** *(續)*

會計方案須根據投資類型應用。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，須自出現狀況變動當日起就相關變動入賬。

香港會計準則第27號之修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」出現潛在衝突，而香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

董事預計，應用香港會計準則第27號之該等修訂本將不會對本集團之綜合財務報表產生重大影響。

**二零一二年至二零一四年週期的香港財務報告準則之年度改進**

二零一二年至二零一四年週期的香港財務報告準則之年度改進包括對多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第5號之修訂將具體指引引入香港財務報告準則第5號，涉及實體將資產(或出售集團)從持作出售重新分類為持作向擁有人分派(反之亦然)或當終止入賬為持作分派。該等修訂本將以前瞻方式應用。

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約是否持續牽涉遭轉移資產(就有關轉移資產所要求之披露而言)，並澄清就所有中期期間而言並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號「披露—抵銷財務資產及財務負債」之修訂本引入)。然而，披露或須載入簡明中期財務報表，以遵從香港會計準則第34號「中期財務報告」。

香港會計準則第19號之修訂澄清用於估計離職後福利之貼現率之優質公司債券應按所支付福利之相同貨幣發行。該等修訂將導致按貨幣層面評定價值之優質公司債券之市場深度增加。該等修訂本從首次應用修訂本之財務報表所呈列最早比較期間開始起應用。所產生之任何初步調整應於該期間開始時於保留溢利內確認。

香港會計準則第34號之修訂澄清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外所呈列資料之規定。該等修訂本要求有關資料從中期財務報表以交叉引用方式載入中期財務報告其他部分(按與中期財務報表相同之條款及相同之時間提供予使用者)。

董事預計應用該等修訂本將不會對本集團之綜合財務報表產生重大影響。

董事預計應用其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表產生重大影響。

**42. 比較財務資料**

若干比較數字已重列，以符合本年度之呈列方式。

**43. 批准綜合財務報表**

綜合財務報表已由董事會於二零一六年七月二十六日批准及授權刊發。

**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：

		<b>Year ended 30 April</b> 截至四月三十日止年度				
		<b>2016</b>	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		<b>HK\$'000</b>	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	<b>11,967</b>	13,488	6,774	34,216	27,650
Loss before taxation	除稅前虧損	<b>(19,477)</b>	(3,563)	(24,944)	(9,076)	(41,151)
Income tax	所得稅	<b>87</b>	61	(1,691)	475	(69)
Loss for the year from continuing operations	持續經營業務之本年度虧損	<b>(19,390)</b>	(3,502)	(26,635)	(8,601)	(41,220)
Profit/(loss) for the year from discontinued operation	已終止經營業務之本年度溢利/(虧損)	<b>27,749</b>	(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	<b>8,359</b>	(6,663)	(34,582)	(8,601)	(41,220)

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

		<b>As at 30 April</b> 於四月三十日				
		<b>2016</b>	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		<b>HK\$'000</b>	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	<b>347,890</b>	340,369	341,539	374,616	384,194
TOTAL LIABILITIES	總負債	<b>(37,934)</b>	(81,146)	(75,651)	(74,976)	(75,952)
		<b>309,956</b>	259,223	265,888	299,640	308,242



**LIST OF PROPERTIES****物業列表**

Locations 地點	Existing use 現時用途	Term of lease 租賃期限
<b>Investment properties</b> 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
<b>Leasehold land and building held for own use carried at cost</b> 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
2. 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

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