

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



ANNUAL REPORT 2022

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EXECUTIVE DIRECTORS

VONG Tat leong David (Chief Executive Officer)
XU Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

TSUI Siu Hung Raymond

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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COMPANY WEBSITE

www.thevongroup.com

STOCK CODE

318

執行董事

黃達揚 (行政總裁)
徐斯平

獨立非執行董事

馮嘉強
林家禮
王文雅

審核委員會

林家禮 (主席)
馮嘉強
王文雅

薪酬委員會

林家禮 (主席)
馮嘉強
黃達揚

提名委員會

黃達揚 (主席)
馮嘉強
林家禮

公司秘書

徐兆鴻

核數師

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香港執業會計師
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註冊辦事處

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香港總辦事處及主要營業地點

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香港股份過戶登記處

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香港
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股份代號

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CORPORATE PROFILE 企業簡介

Vongroup Limited is a global company headquartered in Hong Kong which holds interests primarily in software-as-a-service (SaaS), IT solutions, E-Commerce, enterprise messaging and productivity systems, and property businesses.

Vongroup: Technology Solutions and Business Processes

The Group's Technology Solutions and Business Processes division is a leading-edge IT and business process outsourcing provider for customers in Hong Kong and elsewhere in Asia. Vongroup delivers end-to-end integrated solutions, and industry-specific and country-customised solutions, that employ advanced technologies to assist enterprises to digitally transform their businesses to meet the post-COVID "next normal", to go digital, to revolutionise and to achieve significant performance improvements.

Vongroup is actively expanding its presence and services elsewhere in Asia and in Europe to support clients there as they proceed with their digital transformation objectives.

Vongroup's operates a digital Ecosystem that integrates FinTech services, digital Event Management, E-Commerce, EdTech and online training, enterprise Messaging and Productivity, and Big Data Analytics to broaden and deepen its relationship with customers.

Claman: Event Management and FinTech SaaS Platforms

The Company also holds a majority stake in Claman Global Limited, one of Asia's premier SaaS platform operators specialising in event management and fintech, enabling differentiated user experience through its premium white label service. Through its FringeBacker platform, Claman manages major international events, marathons, trade shows, and payment services. FringeBacker delivers integrated SaaS services, virtual reality (VR) and augmented reality (AR) that fully integrate management, operations, reporting, payments and participation-engagement for customers like, for example, mass-participation events, international marathons, and trade shows.

TeamTech: Integrated Enterprise Messaging App with Productivity Tools

In addition, through TeamTech and TeamSoft, the Company also operates an enterprise messaging application designed specifically with advanced productivity tools for post-COVID office work styles, and which integrates with other software for users to use the information they need in one integrated interface.

The Company's property division owns investments in Hong Kong, mainland China and overseas.

黃河實業有限公司為一家總部位於香港的全球公司，主要持有於軟件即服務(SaaS)、科技解決方案、電子商務、企業通訊及生產力系統以及物業業務的權益。

黃河實業：科技解決方案和業務流程

集團的科技解決方案和業務流程部門為領先的科技和業務流程外判供應商，面向香港和亞洲其他地區的客戶。黃河實業提供端到端綜合解決方案以及行業特定及國家定制解決方案，採用先進科技協助企業實現業務數碼化轉型，以滿足新冠疫情後「下一個常態」、走向數碼化、變革和實現顯著性能提升。

黃河實業正積極擴展其於亞洲和歐洲其他地區的業務及服務，以支援該等地區客戶實現數碼化轉型目標。

黃河實業運營一個數碼生態系統，該系統綜合金融科技服務、數碼活動管理、電子商務、教育科技和在線培訓、企業通訊和生產力及大數據分析，以擴大及加深與客戶的關係。

Claman：活動管理及金融科技SaaS平台

公司還持有Claman Global Limited的多數股權，其為亞洲首屈一指的SaaS平台運營商之一，專注活動管理和金融科技，通過其自訂服務和標準服務實現差异化用戶體驗。通過其FringeBacker平台，Claman管理大型國際活動、馬拉松、貿易展覽及支付服務。FringeBacker提供綜合SaaS服務、虛擬實境(VR)和增強實境(AR)，全面整合客戶管理、運營、報告、支付及參與，例如大型活動、國際馬拉松和貿易展覽。

TeamTech：附帶生產力工具的綜合企業通訊應用程序

此外，公司還通過TeamTech和TeamSoft運營一款企業通訊應用程序，其為專門為新冠疫情後的辦公室工作方式而設計的先進生產力工具，並整合其他軟件，供用戶在一個綜合界面中使用其所需資訊。

公司的物業部門於香港、中國大陸及海外擁有投資。

CEO'S STATEMENT 行政總裁的聲明

Dear Shareholders, Performance

Over the past few years, we have seen a period of intense crisis of survival for many enterprises in Hong Kong and much of the rest of the world. They have had to improvise, re-assess and re-position themselves to do business amidst the challenges of the global COVID pandemic, geopolitical tensions, supply chain disruptions, travel restrictions, and other upheavals that were rarely encountered in recent history.

Embracing digital transformation is now an integral part of how enterprises go about their work, to recover, innovate and achieve high growth to catch up. Decision makers are facing tough market environments, where investing in proven technology and process automation has become inevitable for many of them.

Vongroup therefore believes that we are now standing solidly with strength at the beginning of a period of substantial business opportunity internationally, where many sectors reinvent themselves for the “next normal”.

It is with this background that, in the year under review, Vongroup's “technology-for-business” services and solutions address this “next normal”, both in Hong Kong and regionally elsewhere in Asia, and recorded another year of continued growth. In face of these global changes, together with our continued resilience to expand the Group's technology business regionally in Asia, Vongroup has continued to achieve robust performance and steady growth, underpinned by strong market demand for its core technology-for-business services and solutions. Compared with last year, the Group's revenue increased by 74.6% to HK\$193.2 million, and technology sector revenue increased by 74.6% to HK\$187.3 million.

74.6%

Increase in revenue
營業額增加

74.6%

Increase in technology & related
business revenue
科技及相關業務收益增加

親愛的股東， 表現

過去數年，香港及全球大部分地區之企業經歷嚴峻生存危機的時期。面對全球新冠疫情、地緣政治緊張、供應鏈中斷、旅遊限制，以及近年來遭遇的許多前所未有的其它罕見劇變，企業不得不臨時調適、重新評估和調整自身定位，以持續經營。

現在，擁抱數碼化轉型已成為企業開展工作過程中不可或缺的組成部分，以實現復蘇、創新和實現高增長以趕上步伐。決策者面臨著最艱難的市場環境，而投資於成熟的科技及流程自動化系統，對於他們中的許多人來說乃無可避免的。

因此，黃河實業相信，我們目前正處於許多行業開始重塑自身，進入「下一個常態」，我們的雄厚實力在國際商業機會充裕之際。

正是基於這一背景，於回顧年度，黃河實業提供可靠「商務科技」服務及解決方案，在香港及亞洲其他地區應對此「下一個常態」，並再次錄得一年的持續增長。面對該等全球變化，憑藉本集團於亞洲拓展科技業務的努力不懈，本集團繼續錄得穩健表現和穩定增長，其核心的商業科技服務和解決方案之市場需求強勁。與去年相比，集團的收入增加74.6%至193,200,000港元，及科技分部收入增加74.6%至187,300,000港元。

19.1%

Increase in profit
利潤增加

37.5%

Increase in EBITDA
稅息折舊及攤銷前利潤增加

Innovating for Greater Business Technology Applications – Regional Asia and Europe Focus

Since 2007, Vongroup has refined and developed our main business as a “technology service and solutions provider” which now extends to Vongroup engaging in higher-security and remote-interaction areas that include FinTech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and digital event management and other “next normal” solutions.

1. These adjustments in technology needs reflect prevailing business needs of enterprises. Recent events including COVID and supply chain disruptions have accelerated digital transformation, and represent opportunities for Vongroup.

創新以實現更龐大業務科技應用程式—集中於亞洲及歐洲地區

自二零零七年以來，黃河實業將主要業務發展和改進為「科技服務和解決方案服務商」，現已延伸至黃河實業，從事於安全性更高和遠程互動領域，包括金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及數碼活動管理和其他「下一個常態」解決方案。

1. 這些科技需求的調整，正反映了企業普遍的業務需求。近年，包括新冠疫情及供應鏈中斷等事件，加速了數碼化轉型，為黃河實業帶來機遇。

CEO'S STATEMENT 行政總裁的聲明

- Vongroup continues to play a role in this new world of innovating for greater business applications, helping clients to embrace new technologies for business, and to upgrade their existing technology systems to innovate at scale and to achieve growth.
 - We work with enterprises to simplify their technology infrastructure and strengthen their core capabilities by building or reinforcing their cloud-based automation, so that they can focus on what they do best, which is to offer best services to their customers.
 - Artificial intelligence (AI) and team enterprise messaging and office automation are important core strengths for many enterprises now, and Vongroup invests in research, innovation and development towards these ends. To do so, we have multi-disciplinary alliances, including with enterprises in sectors like digital marketing, FashionTech, education and training course delivery technology, to develop cutting-edge applied technologies. We therefore are able to give clients market intelligence, business technology tools and other value-added services that help them to help their businesses.
 - Applied technology-for-business is strong only if human capital that manages it is also strong. Our staff have shown loyalty, resilience and determination in face of global and social challenges to ensure that our customers continue to receive the best service. We thank our staff for their enthusiasm.
- 黃河實業持續在創新以實現更龐大業務應用程式的新工作中發揮作用，幫助客戶將新科技應用於商業業務，並升級其現有科技系統，以進行大規模創新，從而實現增長。
 - 我們與企業合作，通過構建或加強基於雲端的自動化系統來簡化其基礎科技架構並增強其核心業務能力，以便他們能夠專注於自己最擅長的工作，即為客戶提供最佳服務。
 - 人工智能(AI)、團隊企業通訊和辦公自動化是目前許多企業的重要核心優勢，黃河實業因此投資於研究、創新和開發。我們與多個科技領域，包括與電子營銷、時尚科技、教育和培訓課程交付科技等行業的企業結成聯盟，以開發尖端的應用科技。因此，我們能夠為客戶提供市場情報，商業科技工具和其他增值服務，協助他們幫助自己的企業。
 - 再強大商業應用科技，亦須由管理能力強大的團隊，才能成功。面對全球及社會挑戰，我們的員工表現出忠誠、韌性和決心，以確保客戶繼續獲得最佳服務。我們謹此感謝員工的熱誠。

Securing new and renewed business from Hong Kong and regional Asian clients

The Group's client base continues to be diversified, and it has achieved continued success in securing clients in Hong Kong and regionally in mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal businesses have been secured during the period under review. These include customers in investment banking, financial services, wealth management, legal services, marine & engineering services, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other leisure and sporting events, amongst others.

In particular, we have seen more international clients strengthening their cloud capabilities. As they complete or strengthen this cloud transformation, we have also witnessed how they have gradually moved from coping with COVID by deploying technology-for-business, to now applying technology-for-business as a way to turbo-charge accelerated growth and transformation. This triggers a new wave of business and potential international business opportunities for Vongroup.

Additions and alliances – the Vongroup technology Ecosystem

It is inherent in the nature of this sector that new and emerging technologies are continually developed, and therefore the nature of our business is that we continually add to our service and solutions offerings. Each new or emerging technology that we deploy or acquire is the next step in the continuing upgrade or enhancement of our Ecosystem that is expected to improve our ability to generate more revenue and profits. However, the business-driven technology applied skill sets that we deploy are not new. We have been doing so zealously, and we intend to continue to do so to grow our presence in Hong Kong and also expand regionally in Asia and elsewhere internationally.

從香港及亞洲區域客戶獲得新業務及重續業務

集團的客戶群持續多元化，且在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。客戶範圍從中小企到國際企業。我們於回顧期內已簽訂新業務並重續業務的其中包括投資銀行、金融服務、財富管理、法律服務、海洋及工程服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他休閒和體育賽事等領域的客戶。

我們更多的國際客戶增強其雲端功能。隨著他們完成或加強雲端轉型，我們也見證了他們如何逐漸從通過部署企業科技來應對新冠疫情，轉變為現在利用商業科技應用來大幅加速增長和轉型。這為黃河實業帶來新一波業務浪潮和潛在國際商機。

增添及聯盟 – 黃河實業科技生態系統

不斷開發新的和新興的科技是本行業的根本，因此，我們一直不斷增添我們的服務和解決方案產品。我們新增或收購的每項新科技或新興科技都是我們將生態系統不斷升級或提升的最新版本，預計將提高我們的績效，為我們創造更多收入和利潤。然而，相對我們的商業為本的科技應用卻並不新。我們一直殷切地經營，並打算繼續努力，擴大我們在香港和亞洲及世界各地的地區業務。

CEO'S STATEMENT 行政總裁的聲明

In this regard, the Group has achieved the following business expansion and development milestones during the year, amongst others:

- Acquired majority ownership in Claman Global Limited (“Claman”), which strengthens the Group’s capabilities with its international multi-function cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers
- Acquired entire ownership in TeamTech Digital Corporation, which strengthens the Group’s capabilities with its majority-owned enterprise messaging and team collaboration system and software business, and e-commerce business, in addition to growing the Group’s technology solutions business
- Entered into an agreement to acquire majority ownership in Greenie EdTech Corporation, which, when completed, would be expected to strengthen the Group’s capabilities to provide EdTech services in relation to online education and digital training
- Entered into an agreement to acquire an ownership in Rosarini International Limited, which, when completed, would be expected to expand the Group’s capabilities to generate business from FashionTech-related customers, especially in relation to digital sales and ecommerce
- Entered into strategic alliances and joint go-to-market co-operation with a leading Asian operator of virtual and hybrid conference and exhibitions for Asian and global clients, and with a leading Asian mobile marketing business

Cyber security

In particular, as we witness accelerated growth of the digital economy in the “next normal”, we also see significant increase in cyber risks, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will seek to grow its higher-security digital services to facilitate the digital transformation of enterprises in Hong Kong and elsewhere regionally in Asia that includes addressing security and compliance issues. According to some industry reports, a significant portion, perhaps over a quarter, of global cyber-attacks occurred in Asia, which not only damage an organisation’s technology assets, but also cause financial and reputational losses, constraining future business growth.

FinTech, VR, AR and Cloud Management Platforms

Building on the Group’s FinTech, cloud, VR and AR technology business foundations, especially after its acquisition of Claman, it is in a unique position to support digital transformation for businesses in Asia and elsewhere internationally and to continue expanded deployment of its platforms to facilitate digital management of major events, that include international events and activities like the Hong Kong Marathon, as well as international virtual and hybrid conferences and exhibitions that have spurred significant demand due to restrictions in international travel or due to social distancing practices.

就此而言，集團於本年度已實現以下業務擴展和發展里程碑，其中包括：

- 收購Claman Global Limited(「Claman」)的多數股權，以增強集團實力，並透過其具有內置的多語言系統和先進支付工具的多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融科技服務
- 收購TeamTech Digital Corporation的全部股權，透過其擁有絕大多數權益的企業通訊及團隊協作系統、軟件業務及電子商務業務增強集團實力，並增長集團的科技解決方案業務
- 簽訂協議收購Greenie EdTech Corporation的多數股權，一旦完成，預期將增強集團提供網上教育和數碼化培訓相關的教育科技服務的實力
- 簽訂協議收購Rosarini International Limited的股權，一旦完成，預期將擴大集團自時尚科技相關客戶取得業務的實力，尤其是提供數碼化銷售及電子商務方面
- 已與領導亞洲市場，為亞洲及全球客戶提供虛擬及混合模式會議和展覽的科技服務營運商以及領先亞洲移動市場營銷的企業訂立戰略聯盟及市場聯合營合作

網絡安全

尤其是在「下一個常態」下數碼經濟加速發展的同時，我們也注意到網絡風險顯著增加，導致企業脆弱性增加，因此企業對降低或緩解網絡風險的投資需求日益增加。集團將致力尋求增加安全性更高的數碼服務，包括解決安全和合規問題，以推動香港和亞洲其他地區企業的數碼化轉型。根據若干行業報告，有大部分（可能超過四分之一）的全球網絡攻擊發生在亞洲，不僅損害企業的科技資產，亦造成財務和聲譽損失，遏制未來業務增長。

金融科技、VR、AR和雲端管理平台

建基於集團的金融科技、雲端系統、VR和AR科技業務的基礎，尤其是於收購Claman後，更於亞洲及世界各地享有獨一無二的地位，持續擴大其平台部署，以促進大型活動的數碼化管理，包括國際性賽事活動如香港馬拉松，以及由於世界各地的旅遊限制或禁令或由於社交距離措施而激增的大量需求的虛擬和混合模式的國際會議和展覽。

CEO'S STATEMENT 行政總裁的聲明

Outlook

As we look ahead, we continually maintain our core technology strategy--- that is, the business needs of our clients. Our investment in R&D, our human capital, and our management systems are all buttressed in what our clients need, and what we expect they will need in the future. We continue to persevere to enable every client to take away valued status from Vongroup, and to be able to access the Vongroup Ecosystem of technologies in order to transform, re-assess and grow their companies for the future.

The Group will seek to continue to reinforce its status as a quality technology-for-business provider of the Vongroup Ecosystem of post-COVID “next normal” services and solutions. We believe that in Hong Kong and regionally elsewhere in Asia, there will continue to be increased investment in digital transformation.

The Group will strive to further increase the breadth and depth of our spectrum of digital services and solutions. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the post-COVID next normal”, so that when enterprises need to revisit or digitally transform their business operations in light of the “new normal” of consumer and market behaviour, the Group will be one of the potential partners they should consider talking to. At the same time, as these transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers’ technology-focused commercial models. With the combination of the Group’s applied technology and commercial operation experience over the past 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, and internationally.

As Vongroup grows, we believe that we will move from pursuing opportunities, to proactively creating opportunities, which will take us to the next level of competing against legacy technology and solutions providers.

With increasing vaccinations and easing of travel restrictions, we believe that Hong Kong and international economies are heading towards clearer futures. However, the Group is cautious in its management, and will diligently monitor changes in the Hong Kong and global environment. And as we continue to strengthen our stable financial foundation, the Group is in a strong position to continue to seek and secure growth and synergistic opportunities in what appears to be somewhat uncertain business environments, with the view to generate further shareholder value.

Finally, I would like to sincerely thank all our team members, sales channel partners and other business associates for their tireless and dedicated work and trust in an extremely challenging year in making this successful year happen, and I look forward to more milestones to achieve in the years ahead.

Vong Tat leong David
Chief Executive Officer

Hong Kong, 29 August 2022

前景

展望未來，戰略上我們將持續維持核心科技，注重客戶的業務需求。我們對研發、人力資本和管理系統的投資全部集中應對客戶所需以及預期中的客戶未來所需。我們持續堅持不懈，讓所有客戶均認同黃河實業的價值，並能夠透過應用黃河實業科技生態系統，為未來轉變、重新評估和發展其公司。

集團將尋求繼續鞏固其作為提供新冠疫情後「下一個常態」服務和解決方案的黃河實業生態系統的優質商業科技供應商的地位。我們相信，香港和亞洲其他地區的數碼化轉型投資將繼續增加。

集團將努力進一步提高數碼服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和運營業務合作夥伴關係來實現這一目標，以成為「下一個常態的數碼生態系統合作夥伴」，讓企業客戶在鑑於消費者和市場行為的新冠疫情影响後「新常態」，需要重新審視或以數碼方式轉變其業務運營時，集團將成為他們選擇與之討論需求的潛在合作夥伴之一。同時，由於這些轉型的需求幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。結合集團於過去十五年積累的應用科技及商業運營經驗，我們對我們將繼續在香港和國際擴大業務表示樂觀。

隨著黃河實業的發展，我們相信，我們將從尋求機會轉向積極創造機會，並將引領我們進入與舊式科技和解決方案供應商競爭的更高層次。

隨著疫苗接種的增加及旅遊限制的緩解，我們認為香港和國際經濟會走向更明朗未來。然而，集團在管理上維持謹慎態度，並將密切監察香港及全球環境的變化。此外，鑒於我們繼續鞏固穩定的財務基礎，集團會處於有利地位，可在一定程度上看似不確定的商業環境中繼續尋求和確保增長及協同機會，以期為股東創造更多價值。

最後，我謹此衷心感謝所有團隊成員，銷售渠道合作夥伴以及其他業務夥伴在這極具挑戰的一年內的努力不倦與信任，造就本年的成功，並期待於今後幾年中實現更多里程碑。

黃達揚
行政總裁

香港，二零二二年八月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERALL PERFORMANCE

Embracing digital transformation in Hong Kong and elsewhere internationally the Group recorded robust growth in its performance for the year ended 30 April 2022, especially in its technology-for-business services, products and solutions.

Innovating for Greater Business Applications Focus on Asia and Europe

New extended forms of digital and remote interaction, as well as higher security and compliance needs, are the “next normal” post-COVID internationally. The Group has benefited, as a result of its work since 2007, in having refined and developed its main business as a technology-for business services and solutions provider that focuses primarily on higher-security and remote-interaction areas that include FinTech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and other digital event management and “new and post-COVID next normal” solutions.

To continue to strengthen the Group’s services, solutions, and tools, it has been expanding the Vongroup Ecosystem of products and services for providing technology-for-business services and solutions in this post-COVID “new normal”. In this regard, the Group has achieved the following business expansion and development milestones during the year ended 30 April 2022, amongst others:

- Acquired ownership in an international multi-function cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital finTech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers
- Acquired ownership in an enterprise messaging and team collaboration system and software business, and e-commerce business, and strengthened the Group’s technology solutions business
- Entered into an agreement to acquire ownership in an EdTech business in relation to online education and digital training
- Entered into an agreement to acquire an ownership in a FashionTech-related business
- Entered into strategic alliances and joint go-to-market cooperation regarding virtual and hybrid conference and exhibitions, and mobile marketing business

The Group’s client base continues to be diversified. We have achieved continued success in securing clients in Hong Kong and regionally in mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal businesses have been secured during the period under review. These include customers in investment banking, financial services, wealth management, legal services, marine & engineering service, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events, amongst others.

As a result of the Group’s achievements, the Group’s revenue for the year ended 30 April 2022 increased by 74.6% to HK\$193.2 million, and technology sector revenue increased by 74.6% to HK\$187.3 million.

The Group’s property business has seen steady performance, generating stable rental income as well as capital value increase.

整體表現

迎接香港及世界各地的數碼化轉型，本集團於截至二零二二年四月三十日止年度之表現錄得強勁增長，尤其商業科技服務、產品及解決方案。

創新以實現更龐大業務應用程式，專注於亞洲及歐洲

數碼及遠程互動，以及更高的安全性和法規遵從性的需求是「下一個常態」的環球新擴展形式。受惠於自二零零七年以來的努力，將其主要業務改進和發展為商業科技服務和解決方案服務商，主要專注於安全性更高和遠程互動領域，包括金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和信息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及其他數碼活動管理和「新常态和新冠疫情後的下一個常態」解決方案。

為了加強本集團的產品和服務、解決方案和工具，本集團一直在新冠疫情後的「新常态」下擴大黃河實業生態系統的商業科技服務和解決方案的產品及服務。就此而言，集團於截至二零二二年四月三十日止年度已實現以下業務擴展和發展里程碑，其中包括：

- 收購一項具有內置多語言系統和先進支付工具的國際多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務
- 收購一項企業通訊及團隊協作系統、軟件業務、電子商務業務及增強集團實力，並增長集團的科技解決方案業務
- 簽訂協議收購一項提供網上教育和數碼化培訓相關的教育科技業務的所有權
- 簽訂協議收購一項時尚科技相關業務的所有權
- 簽訂有關虛擬及混合模式會議和展覽的科技服務以及移動市場營銷的企業訂立戰略聯盟及市場聯營合作

集團的客戶群持續多元化，且我們在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。我們的客戶範圍涵蓋中小企以至國際企業。於回顧期內已簽訂新業務並重續業務的客戶，其中包括投資銀行、金融服務、財富管理、法律服務、海洋及工程服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的客戶。

由於集團取得的成就，截至二零二二年四月三十日止年度，集團的收入增加74.6%至193,200,000港元，及科技分部收入增加74.6%至187,300,000港元。

集團的物業業務表現穩健，產生穩定的租金收入以及資本增值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

The Group will seek to continue to reinforce its status as a quality technology-for-business provider of the Vongroup Ecosystem of “next normal” services and solutions. We believe that in Hong Kong and regionally elsewhere in Asia, there will continue to be increased investment in digital transformation. We therefore look forward to achieving continuing international growth in our technology-for-business services and solutions business.

The Group will also strive to further increase the breadth and depth of our spectrum of digital services and solutions that we offer. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the post-COVID new and next normal”, so that when enterprises need to revisit or digitally transform their business operations in light of the post-COVID “new and next normal”, the Group will be one of the potential partners they should consider talking to. At the same time, as these transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers’ technology-focused commercial models. With the combination of the Group’s applied technology and commercial operation experience over the past 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, regionally in Asia, and elsewhere internationally.

In particular, as we witness accelerated growth of the digital economy in the “post-COVID new and next normal”, we also see significant increase in cyber risks, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will seek to grow its higher-security digital services to facilitate the digital transformation of enterprises in Hong Kong and elsewhere regionally in Asia that includes addressing security and compliance issues. According to some industry reports, a significant portion, perhaps over a quarter, of global cyber-attacks occurred in Asia, which not only damage an organisation’s technology assets, but also cause financial and reputational losses, constraining future business growth. The Group expects that its higher-security TeamTech enterprise messaging and collaboration system and software business will benefit from these “next normal” business practices and addressing the corresponding security risks.

Building on the Group’s FinTech, cloud, VR and AR technology business foundations, especially after its acquisition of Claman Global Limited (“Claman”), it is in a unique position to support digital transformation for business and to continue expanded deployment of its platforms to facilitate digital management of major events, like the Hong Kong Marathon, as well as international virtual and hybrid (online-plus-offline) conferences and exhibitions that have spurred significant demand due to restrictions or prohibitions in international travel or due to social distancing practices.

The Group will endeavour to expand by way of synergistic services and solutions offerings to its clients and to clients of acquired entities, in order to create new revenue streams, especially those that meet new business demands resulting from new business and social practices in the “post-COVID Next Normal”.

Although the Group’s property segment generates steady income and stable capital value appreciation, we will continue to seek opportunities and opportune timing as we target to reduce its weighting.

With increasing vaccinations and easing of travel restrictions, we believe that Hong Kong and international economies ought to head towards their rebound. However, the Group is cautious in its management, and will diligently monitor changes in the Hong Kong and global economic and pandemic environment. And as we continue to strengthen our stable financial foundation, the Group is in a strong position to continue to seek and secure growth and synergistic international opportunities in what otherwise appears to be somewhat uncertain business environments, with the view to generate further shareholder value.

前景

集團將尋求繼續鞏固其作為「下一個常態」服務和解決方案黃河實業生態系統的優質商業科技提供商的地位。我們相信，香港和亞洲其他地區的數碼化轉型投資將繼續增加。因此，展望未來，我們的商業科技服務和解決方案業務將實現持續國際性增長。

集團亦將努力進一步提高我們提供的數碼服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和運營業務合作夥伴關係來實現這一目標，以成為「新常態的數碼生態系統合作夥伴」，讓企業客戶在鑑於新冠疫情後的「新常態及下一個常態」，需要重新審視或以數碼方式轉變其業務運營時，集團將成為他們選擇與之討論需求的潛在合作夥伴之一。同時，由於這些轉型的需求幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。結合集團於過去十五年積累的應用科技及商業運營經驗，我們對我們將繼續在香港、亞洲地區和國際上其他地區擴大業務表示樂觀。

尤其是在新冠疫情後的「新常態及下一個常態」下數碼經濟加速發展的同時，我們也注意到網絡風險顯著增加，導致企業脆弱性增加，因此企業對降低或緩解網絡風險的投資需求日益增加。集團將致力尋求增加安全性更高的數碼服務，包括解決安全和合規問題，以推動香港和亞洲其他地區企業的數碼化轉型。根據若干行業報告，有大部分（可能超過四分之一）的全球網絡攻擊發生在亞洲，不僅損害企業的科技資產，亦造成財務和聲譽損失，遏制未來業務增長。集團預計，其安全性更高的TeamTech企業通訊及協作系統和軟件業務將解決相關安全風險並受益於這些「下一個常態」商業行為。

基於集團的金融科技、雲端系統、VR和AR科技業務基礎，尤其是於收購Claman Global Limited（「Claman」）後，享有獨一無二的地位可支持企業的數碼化轉型以及可繼續擴大其平台部署，以促進重大活動（如香港馬拉松）的數碼化管理，以及由於世界各地的旅遊限制或禁令或由於保持社交距離而刺激造成的大量需求的虛擬和混合（包括線上及線下）的國際會議和展覽。

集團將致力通過向其客戶及所收購之業務的客戶提供具協同價值的服務和解決方案來進行擴展，以創造新的收入來源，尤其是滿足新冠疫情後的「下一個常態」下新商業及社交行為產生的新業務需求。

儘管集團的物業分部創造穩定收入和穩健的資本價值升值，我們將繼續尋找機會和適當時機，以降低其比重。

隨著疫苗接種的增加及旅遊限制的緩解，我們認為香港和國際經濟必然會走向復蘇。然而，集團在管理上維持謹慎態度，並將密切監察香港及全球經濟及疫情環境的變化。此外，鑒於我們繼續鞏固穩定的財務基礎，集團會處於有利地位，可在一定程度上看似不確定的商業環境中繼續尋求和確保增長及協同國際機會，以期為股東創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Technology – Meeting “Next Normal” Demands

The Group delivered a solid set of financial results for the year ended 30 April 2022, amid the ongoing impact of COVID-19, and set against the background of the “post-COVID normal” internationally.

COVID has highlighted the importance of digital transformation, remote interaction, and higher-security concerns. As a quality provider of technology-for-business services and solutions, the Group has remained focused on areas that include FinTech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and digital event management and other “new and next normal” solutions.

Leveraging on the Group’s solid fundamentals, and its continuing refinement and development of its technology business, its technology business has continued to achieve robust growth momentum as enterprise customers intensified their digital transformation efforts in response to COVID.

The Group’s client base continues to be diversified. We have achieved continued success in securing clients in Hong Kong and regionally in mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal contracts have been secured during the period under review. These include businesses in investment banking, financial services, wealth management, legal services, marine & engineering services, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events, amongst others.

As a result, the technology segment recorded revenue increase of 74.6% to HK\$187.3 million (2021: HK\$107.2 million).

Technology – Additions and potential Additions

It is inherent in the nature of the digital technology business that technologies will evolve, and old technologies will gradually become obsolete, getting replaced by newer technologies at much shorter intervals than commonly would be the case for many other tools or skillsets in other industries. Therefore, the Group believes that the accumulated business, management and sales skills in the application of technologies to business needs are just as important as “traditional” technology expertise. These are some of the key areas that the Group’s staff are highly experienced in and continue to contribute significantly to the Group’s business growth.

To strengthen the Group’s business model, it continues to add to the breadth and depth of the technology services and solutions that it operates. Therefore, the Group actively seeks, negotiates, acquires or secures, and incorporates advanced and commercially-driven technology services and solutions to add to its “stable”, in order to create further synergy and to generate greater business opportunities for the Group, and to present synergistic value with our existing technology services and solutions, which would broaden and deepen our business scope.

During the year, the Group acquired the following additions or entered into agreements that are pending completion regarding the following in order to broaden and deepen our ecosystem of technology-for-business services and solutions:

- Acquired majority ownership in Claman, which strengthens the Group’s capabilities with its international multifunction cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers
- Acquired the entire ownership in TeamTech Digital Corporation (“TeamTech”), which strengthens the Group’s capabilities with its majority-owned enterprise messaging and team collaboration system and software business, and e-commerce business, in addition to strategic co-operation alliance to grow the Group’s technology solutions business

業務回顧

科技 – 滿足「下一個常態」需求

在環球新冠疫情的持續影響下以及在「新冠疫情後常態」背景下，集團交付了截至二零二二年四月三十日止年度的穩健財務業績。

新冠疫情凸顯數碼化轉型、遠程互動和更高安全性問題的重要性。作為商業科技服務和解決方案的優質供應商，集團一直專注於金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下模式會議和展覽、自訂平台以及數碼活動管理和其他「新常態及下一個常態」解決方案。

憑藉集團穩定發展的基本面，以及不斷完善和發展其科技業務，由於企業客戶為應對新冠疫情及要求而加大數碼化轉型力度，其科技業務繼續實現強勁增長勢頭。

集團的客戶群持續多元化，且我們在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。我們的客戶範圍涵蓋中小企以至國際企業。於回顧期內已簽訂新合約並重續合約的客戶，其中包括投資銀行、金融服務、財富管理、法律服務、海洋及工程服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的業務。

因此，科技分部錄得收入增加74.6%至187,300,000港元(二零二一年：107,200,000港元)。

科技 – 新增及可能新增業務

與其他行業的其他工具或科技要求相比，科技的變革發展與舊科技將逐步過時以及被更新的科技取代的時間間隔更加短暫，這是數碼科技行業固有的性質。因此，集團認為將科技應用至業務需求方面所積累的業務、管理和銷售技能與「傳統」科技專長同等重要，而集團的員工於這些若干關鍵領域具有豐富經驗並為集團的業務增長繼續作出重大貢獻。

為加強集團的業務模式，繼續增加其運營的科技服務和解決方案產品系列的廣度和深度。集團積極尋求、協商、收購或獲取並採用先進的，商業科技服務和解決方案，以增大我們「穩定」的根基，以創造進一步的協同效應，為集團創造更多的商機，並與我們現有的科技服務和解決方案呈現協同價值，這將擴大和深化我們的業務範圍。

於本年度，集團獲得以下新增協議或訂立待完成協議，以擴大和深化我們商業科技服務和解決方案產品系列的根基：

- 收購Claman的多數股權，以增強集團實力，並透過其具有內置的多語言系統和先進支付工具的國際多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務
- 收購TeamTech Digital Corporation(「TeamTech」)的全部股權，透過其擁有絕大多數權益的企業通訊及團隊協作系統、軟件業務、電子商務業務及戰略合作聯盟增強集團實力，並增長集團的科技解決方案業務

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- Entered into an agreement to acquire majority ownership in Greenie EdTech Corporation, which, when completed, would be expected to strengthen the Group's capabilities to provide EdTech services in relation to online education and digital training
- Entered into an agreement to acquire an ownership in Rosarini International Limited ("Rosarini"), which, when completed, would be expected to expand the Group's capabilities to generate business from FashionTech-related customers, especially in relation to digital sales and ecommerce
- Entered into strategic alliances and joint go-to-market cooperation with a leading Asian operator of virtual and hybrid conference and exhibitions for Asian and global clients, and with a leading Asian mobile marketing business
- 簽訂協議收購Greenie EdTech Corporation的多數股權，一旦完成，預期將增強集團提供網上教育和數碼化培訓相關的教育科技服務的實力
- 簽訂協議收購Rosarini International Limited(「Rosarini」)的股權，一旦完成，預期將擴大集團自時尚科技相關客戶取得業務的實力，尤其是提供數碼化銷售及電子商務方面
- 已與領導亞洲市場、為亞洲及全球客戶提供虛擬及混合模式會議和展覽的科技服務營運商以及領先亞洲移動市場營銷的企業訂立戰略聯盟及市場聯營合作

Other Business

The Group's property operations are managed with a two-pronged approach of value gain and rental income to optimize value creation for our shareholders. The Group has continued to manage its operations by identifying optimal opportunities to acquire, manage and operate undervalued properties, including (i) commercial properties (retail and offices), especially in Kowloon East CBD, in line with the government's CBD 2.0 policy to transform Kowloon East, (ii) residential properties, especially at prime locations, and (iii) carpark properties, especially at locations with low carpark density. These properties are located at locations that we believe are considered to be higher quality in terms of stable property demand. These properties are acquired, managed, operated and disposed for both value gain and rental income strategies. As a result, (a) income from our properties can be from both disposal proceeds as well as from rental receipts, and (b) change of fair value from our properties are recorded and contribute towards profit or loss for the year.

The Group disposed of one property during the period under review at sale consideration of HK\$11.9 million, recording profit of HK\$0.8 million, and reducing the weighting of this segment. The property segment therefore recorded unrealized fair value of HK\$239.1 million as at 30 April 2022 (2021: HK\$243.8 million). For comparison purposes, if the disposed property is excluded, then the current properties recorded unrealized fair value gain of 2.8%, as compared with their unrealized fair value of HK\$232.7 million as at 30 April 2021. Rental income for the year was HK\$4.5 million (2021: HK\$4.7 million).

Given uncertain market conditions, the Group will continue to identify optimum times and values for disposing of selected properties. However, we also believe that there would be undervalued opportunities, especially outside Hong Kong.

The financial services business is engaged in securities trading and other financial related services. During the year, the Group recorded revenue of HK\$1.5 million (2021: negative HK\$1.3 million), resulting in profit of approximately HK\$1.9 million (2021: loss of HK\$0.8 million). We expect to continue to reduce the weighting of this segment, as compared with the growth in the technology segment.

RISKS AND UNCERTAINTIES

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

FUND RAISING EXERCISES

The Company did not have any equity fund raising activity during the year. There were no utilised proceeds brought forward from any issue of equity securities made in previous years.

其他業務

集團的物業業務在雙管齊下同時著重增值收益與租金收入的管理下，為我們股東優化了價值創造。集團繼續優化其業務，根據政府關於改造九龍東的CBD 2.0政策，尋求合適的機遇去收購、管理和運營被低估的物業，包括(i)商用物業(零售和辦公室)，特別是位於九龍東CBD；(ii)住宅物業，特別是位於黃金地段；及(iii)停車場物業，特別是位於低停車場密度的地區。該等物業處於我們認為對穩定的物業需求較高的區域。收購、管理、經營及出售該等物業的策略旨在為增值以及租金收入。因此，(a)我們的物業收入可來自出售所得款項以及租金收入，以及(b)我們物業的公平值收益入賬並為期內溢利作出貢獻。

本集團於回顧期間的出售一處物業，銷售代價為11,900,000港元，錄得溢利800,000港元，並減少該分部的比重。因此，物業分部於二零二二年四月三十日錄得未實現公平值239,100,000港元(二零二一年：243,800,000港元)。為便於比較，如不包括已出售物業，相較於二零二一年四月三十日的未實現公平值232,700,000港元，則現有物業錄得2.8%的未實現公平值收益。本年度的租金收入為4,500,000港元(二零二一年4,700,000港元)。

鑒於市況不明朗，本集團將繼續物色出售選定物業的最佳時間及價值。然而，我們亦相信可能會有物業被低估的投資機會，尤其是香港以外地區。

金融服務業務從事證券交易及其他金融相關服務。於本年度，本集團錄得收入1,500,000港元(二零二一年：負1,300,000港元)，從而錄得溢利約1,900,000港元(二零二一年：虧損800,000港元)。相比科技分部的增長，我們預期將繼續減少此分部的比重。

風險及不明朗因素

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

集資活動

於本年度，本公司並無進行任何股本集資活動。並無自過往年度作出之任何股本證券發行所結轉之未動用所得款項。

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MATERIAL ACQUISITIONS AND DISPOSALS

(1) Completion of Acquisition of Additional Equity Interest and Subscription for Additional Equity Interest in Claman Global Limited – FinTech & Management Platforms

On 11 June 2021, a wholly-owned subsidiary of the Company completed the increase of its equity interest in Claman, which owns its technology businesses that is a market leader in international multi-function cloud management platform systems and businesses, to 50.3%, by way of the purchase of 17.8% equity interest in Claman from Allyking for HK\$15.7 million payable by the allotment and issue of 34,885,000 consideration shares of the Company at an issue price of HK\$0.45 per share, and by subscription of 20.2% equity interest in Claman at consideration of HK\$14.1 million. Details of these transactions were disclosed in the announcements of the Company dated 22 October 2020, 27 November 2020, 27 May 2021 and 11 June 2021 and Note 30 to the consolidated financial statements.

(2) Acquisition of Equity Interest in Rosarini International Limited – FashionTech

On 27 May 2021, a wholly-owned subsidiary of the Company (the “Rosarini Purchaser”) entered into a share purchase and strategic alliance agreement with Karen Michelle Scheinecker (the “Rosarini Vendor”), pursuant to which the Rosarini Purchaser conditionally agreed to acquire, and the Rosarini Vendor conditionally agreed to sell, 40% equity interest in Rosarini, which is principally engaged in the FashionTech business, at a consideration of HK\$22.0 million, which shall be satisfied as to HK\$11.0 million in cash and as to HK\$11.1 million by the allotment and issue of 17,000,000 consideration shares of the Company at an issue price of HK\$0.65 per share.

Pursuant to the share purchase and strategic alliance agreement, the Rosarini Vendor additionally conditionally granted to the Rosarini Purchaser the right to acquire up to a further 11% equity interest in Rosarini from the Rosarini Vendor, which right is exercisable at the discretion of the Rosarini Purchaser within 2 years of the completion of the acquisition, at an exercise consideration of HK\$6.1 million, or pro rata amount for partial exercise.

If the Rosarini Purchaser fully exercises its right in respect of such additional acquisition, and assuming no change in the shareholding of Rosarini, the Group will hold 51% of Rosarini, in which case the financial results of Rosarini would then be consolidated into the accounts of the Group. Details of this transaction were disclosed in the announcement of the Company dated 27 May 2021. As at the date of this report, this acquisition has not yet completed.

(3) Disposal of an investment property

On 29 July 2021, a wholly-owned subsidiary of the Company entered into an agreement to dispose of an investment property with carrying amount as at 30 April 2021 of HK\$11.1 million at a consideration of HK\$11.9 million. This disposal has been completed. Details of this disposal were disclosed in the announcement of the Company dated 29 July 2021.

(4) Acquisition of the entire equity interest in TeamTech Digital Corporation – Enterprise Team Collaboration Software and Ecommerce Business

On 17 August 2021, a wholly-owned subsidiary of the Company (the “TeamTech Purchaser”) entered into a share purchase agreement with Faith Honest International Co. Ltd. (the “TeamTech Vendor”) pursuant to which the TeamTech Purchaser conditionally agreed to acquire, and the TeamTech Vendor conditionally agreed to sell, the entire equity interest in TeamTech Digital Corporation (“TeamTech”), which owns a majority interest in its enterprise messaging and team collaboration system and software and ecommerce business, at a consideration of up to HK\$16.5 million. This acquisition was completed on 30 September 2021, and TeamTech is an indirectly wholly-owned subsidiary of the Company. Details of this acquisition above were disclosed in the announcement of the Company dated 17 August 2021 and Note 30 to the consolidated financial statements.

重大收購及出售

(1) 完成收購及認購於Claman Global Limited之額外股權 – 金融科技及管理平台

於二零二一年六月十一日，本公司全資附屬公司完成以15,700,000港元(透過按發行價每股0.45港元配發及發行34,885,000股本公司新股份之方式支付)自Allyking購買Claman 17.8%股權以及以代價14,100,000港元認購Claman (擁有國際多功能雲端平台系統及業務處於市場領先水平的科技業務)的20.2%股權，將其於Claman的股權增至50.3%。該等交易的詳情已於本公司日期為二零二零年十月二十二日、二零二零年十一月二十七日、二零二一年五月二十七日及二零二一年六月十一日之公佈以及綜合財務報表附註30內披露。

(2) 收購Rosarini International Limited的權益 – 時尚科技

於二零二一年五月二十七日，本公司之全資附屬公司(「Rosarini買方」)與Karen Michelle Scheinecker(「Rosarini賣方」)訂立股權買賣及戰略結盟協議，據此，Rosarini買方有條件同意收購而Rosarini賣方有條件同意出售Rosarini(主要從事時尚科技業務)40%的股權，代價為22,000,000港元，當中11,000,000港元將會以現金支付及11,000,000港元將透過按發行價每股0.65港元配發及發行17,000,000股本公司代價股份支付。

根據股權買賣及戰略聯盟協議，Rosarini賣方額外有條件地授予Rosarini買方從Rosarini賣方中收購Rosarini額外上限為11%股權的權利，該權利可由Rosarini買方在收購完成日2年內任意行使，行使價為6,100,000港元，或部分行使則按比例計算。

倘Rosarini買方就有關額外收購事項行使其全部權利，且假設Rosarini的股權並無變動，則本集團將持有Rosarini的51%股權，在此情況下，Rosarini的財務業績將合併為本集團的賬目。本交易的詳情於本公司日期為二零二一年五月二十七之公佈中披露。於本報告日期，是項收購尚未完成。

(3) 出售投資物業

於二零二一年七月二十九日，本公司之間接全資附屬公司訂立協議，以代價11,900,000港元出售賬面值於二零二一年四月三十日為11,100,000港元之投資物業。是項出售已完成。是項出售的詳情於本公司日期為二零二一年七月二十九日之公佈中披露。

(4) 收購TeamTech Digital Corporation之全部股權 – 企業團隊協作軟件及電子商務業務

於二零二一年八月十七日，本公司全資附屬公司(「TeamTech買方」)與Faith Honest International Co. Ltd. (「TeamTech賣方」)訂立股份購買協議，據此，TeamTech買方有條件同意收購及TeamTech賣方有條件同意出售於TeamTech Digital Corporation(「TeamTech」，於其企業通訊及團隊協作系統和軟件以及電子商務業務中擁有多數權益)之全部股權，代價最高為16,500,000港元。是次收購已於二零二一年九月三十日完成，且TeamTech為本公司之間接全資附屬公司。上述收購的詳情於本公司日期為二零二一年八月十七日之公佈以及綜合財務報表附註30中披露。

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(5) Acquisition of 51% equity interest in Greenie EdTech Corporation (“Greenie EdTech”)

On 28 October 2021, a wholly-owned subsidiary of the Company (the “Greenie EdTech Purchaser”) entered into a share purchase agreement with Wun Kam Hoi (the “Greenie EdTech Vendor”) pursuant to which the Greenie EdTech Purchaser conditionally agreed to acquire, and the Greenie EdTech Vendor conditionally agreed to sell, 51% equity interest in Greenie EdTech, which owns its EdTech business relating to online education and digital training, at a consideration of HK\$20.4 million, which shall be satisfied as to approximately HK\$12.6 million in cash and as to approximately HK\$7.8 million by the allotment and issue of 20,500,000 consideration shares of the Company at an issue price of HK\$0.378 per share. Details of this acquisition were disclosed in the announcements of the Company dated 28 October 2021 and 17 December 2021. As at the date of this report, this acquisition has not yet completed.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

SIGNIFICANT INVESTMENT

The Group had no significant investment of carrying value of 5% or more of the total assets as at 30 April 2022. As at 30 April 2021, the carrying value of Claman as financial assets at fair value through other comprehensive income of the Group was approximately HK\$23.9 million. Following the completion of acquisition and subscription for additional equity interest in Claman during the year as stated above, the Company indirectly owned approximately 50.32% equity interest in Claman, and its financial results have been consolidated into the financial statements of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2022 amounting to approximately HK\$84.0 million (2021: HK\$37.9 million). The Group’s current ratio as at 30 April 2022 was 2.9 (2021: 4.7). The total equity of the Group amounted to HK\$483.4 million as at 30 April 2022 (2021: HK\$413.9 million).

Gearing

The gearing ratio, as a ratio of interest-bearing borrowings to total equity, was 0.15 as at 30 April 2022 (2021: 0.05).

Exchange Rate Exposure

The Group’s assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, US dollars and Renminbi. 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 and other facilities. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

As at 30 April 2022, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$43.5 million (2021: HK\$22.1 million) and approximately HK\$26.2 million (2021: nil) respectively. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

As at 30 April 2022, there was an secured loan entered into by a non-wholly-owned subsidiary, which was denominated in Hong Kong dollars, of approximately HK\$1.3 million (2021: nil).

(5) 收購Greenie EdTech Corporation(「Greenie EdTech」)的51%權益

於二零二一年十月二十八日，本公司之全資附屬公司(「Greenie EdTech買方」)與溫金海(「Greenie EdTech賣方」)訂立股權買賣協議，據此Greenie EdTech買方有條件同意收購而Greenie EdTech賣方有條件同意出售Greenie EdTech(擁有其網上教育和數碼化培訓相關的教育科技服務)51%的股權，代價為20,400,000港元，當中約12,600,000港元將會以現金支付及約7,800,000港元將透過按發行價每股0.378港元配發及發行20,500,000股本公司代價股份支付。是次收購的詳情於本公司日期為二零二一年十月二十八日及二零二一年十二月十七日之公佈中披露。於本公佈日期，是次收購尚未完成。

除上文披露者外，本集團於本年度並無進行重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

於二零二二年四月三十日，本集團並無賬面值佔總資產5%或以上之重大投資。於二零二一年四月三十日，透過其他全面收入按公平值列賬之金融資產之Claman之賬面值約為23,900,000港元。如上文所述於本年度完成收購及認購Claman之額外股權後，本公司間接擁有Claman之約50.32%股權，且其財務業績已併入本集團的財務報表內。

財務回顧

流動資金及財務資源

於二零二二年四月三十日，本集團維持現金及銀行結餘約84,000,000港元(二零二一年：約37,900,000港元)。本集團於二零二二年四月三十日之流動比率為2.9(二零二一年：4.7)。本集團於二零二二年四月三十日之總權益為483,400,000港元(二零二一年：413,900,000港元)。

負債比率

於二零二二年四月三十日之負債比率(作為計息借貸對總權益之比率)為0.15(二零二一年：0.05)。

匯率風險

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

庫務政策

本集團一般依靠內部產生資源及銀行及其他融資為其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。

於二零二二年四月三十日，以港元計值之銀行借貸及銀行透支融資分別約為43,500,000港元(二零二一年：22,100,000港元)及26,200,000港元(二零二一年：無)。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款。本集團動用銀行透支融資作為日常營運之靈活融資，如同其他銀行融資。所有銀行借貸分類為本集團之流動負債。

於二零二二年四月三十日，非全資附屬公司訂立之其他以港元計值的抵押貸款約為1,300,000港元(二零二一年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

As at 30 April 2022, the Group did not have any material contingent liability (2021: nil).

Pledge of assets

As at 30 April 2022, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount of approximately HK\$185.6 million (2021: HK\$118.6 million);
- (ii) Leasehold land and buildings of approximately HK\$10.8 million (2021: HK\$11.2 million); and
- (iii) An unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to the respective subsidiaries as are commonly found in loan arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

Commitments

The Group had no capital commitments as at 30 April 2022 (2021: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2022, the Group had 55 (2021: 50) employees in Hong Kong and the PRC. The total staff costs (including directors' remuneration) for the year were approximately HK\$11.8 million (2021: HK\$8.5 million). 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.

或然負債

於二零二二年四月三十日，本集團並無任何重大或然負債（二零二一年：無）。

資產抵押

於二零二二年四月三十日，本集團銀行借貸按銀行融資支取。銀行融資以下列方式作抵押：

- (i) 總賬面淨值約185,600,000港元（二零二一年：約118,600,000港元）的本集團投資物業；
- (ii) 約10,800,000港元（二零二一年：約11,200,000港元）的租賃土地及樓宇；及
- (iii) 本公司提供無限額公司擔保。

所有銀行融資均須待與各附屬公司之比率有關的契諾達成後，方可獲得，這常見於與金融機構訂立之貸款安排中。倘附屬公司違反契諾，則已提取的融資將須按要求償還。此外，附屬公司之貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論附屬公司是否已遵守契諾及履行計劃還款義務。

承擔

截至二零二二年四月三十日，本集團並無任何資本承擔（二零二一年：無）。

僱員及酬金政策

於二零二二年四月三十日，本集團於香港及中國共聘用55名（二零二一年：50名）僱員。本年度之總員工成本（包括董事薪酬）約為11,800,000港元（二零二一年：8,500,000港元）。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 60, has been a director of the Company since 2005 and serves as the Chief Executive Officer of the Company. He is also director of certain subsidiaries of the Group. 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, since 1997. Mr. Vong is a graduate of Yale Law School and The London School of Economics and Political Science.

Xu Siping, aged 64, 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 59, has been an Independent Non-executive Director of the Company since 2005. He is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. He holds a master degree in Business Administration from the University of Leicester. Mr. Fung possesses more than 30 years of experience in accounting and finance. He was the executive director of Asia Energy Logistics Limited, a company listed on the Stock Exchange (Stock Code: 351) from January 2010 to June 2017. He is currently the consultant of VTN International Limited. Mr. Fung is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Dr. Lee G. LAM, aged 63, has been an Independent Non-executive Director of the Company since 2005. He is Chairman of the Company's Audit Committee and Remuneration Committee, and a member of the Company's Nomination Committee.

Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a PCLL in law from the City University of Hong Kong, a LL.M in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. Dr. Lam is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, the Hong Kong Institute of Directors and the Institute of Corporate Directors Malaysia, an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education, and a Distinguished Fellow of the Hong Kong Innovation and Technology Development Alliance. In 2019, Dr. Lam was awarded by the Hong Kong Special Administrative Region Government a Bronze Bauhinia Star (BBS) for serving the public and was appointed a Justice of the Peace (JP) in 2022 by the HKSAR Government.

Dr. Lam was Chairman of Hong Kong Cyberport, and a member of the Committee on Innovation, Technology and Re-Industrialization and the Sir Murray MacLehose Trust Fund Investment Advisory Committee of the HKSAR Government. He is a member of the Governance Committee of the Hong Kong Growth Portfolio and the Development Bureau Common Spatial Data Advisory Committee of the HKSAR Government, and Convenor of the Panel of Advisors on Building Management Disputes of the HKSAR Government Home Affairs Department. He is also a member of the Belt and Road and Greater Bay Area Committee of the Hong Kong Trade and Development Council and the Court of the City University of Hong Kong, Chair of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network, Vice Chairman of Pacific Basin Economic Council, and Chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.

執行董事

黃達揚，60歲，自二零零五年起為本公司董事，並兼任本公司行政總裁。彼亦為本集團若干附屬公司之董事。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，64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，59歲，自二零零五年起為本公司獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會之成員。彼持有英國萊斯特大學工商管理碩士學位。馮先生於會計及金融方面擁有逾30年經驗。彼曾自二零一零年一月至二零一七年六月擔任聯交所上市公司亞洲能源物流集團有限公司（股份代號：351）之執行董事。彼目前為VTN International Limited之顧問。馮先生為英國特許公認會計師公會及香港會計師公會資深會員。

林家禮博士，63歲，自二零零五年起獲委任為本公司獨立非執行董事。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。

林博士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國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、香港城市大學之法學專業證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。林博士亦為香港高等法院律師（前大律師）、CEDR認可調解員、澳洲管理會計師公會(CMA)、香港仲裁司學會、香港董事學會及馬來西亞企業董事學會資深會員、澳洲會計師公會(CPA)及香港設施管理學會榮譽資深會員、香港大學專業進修學院榮譽院士及香港創科發展協會傑出會士，並於2019年獲香港特別行政區政府頒授銅紫荊星章(BBS)及2022年7月獲委任為太平紳士。

林博士曾任香港數碼港主席、香港特別行政區政府創新、科技及再工業化委員會委員及麥理浩爵士信託基金投資顧問委員會委員。他現為香港特別行政區政府「香港增長組合」管治委員會成員及發展局空間數據共享諮詢委員會非官方成員、香港特別行政區政府民政事務總署大廈管理糾紛顧問小組召集人、香港貿易發展局「一帶一路」及大灣區委員會委員、香港城市大學顧問委員會委員、聯合國亞洲及太平洋經濟社會委員會可持續發展企業網絡主席、太平洋地區經濟理事會副主席、世界中小企聯盟經濟及金融事務常任委員會主席。

PROFILE OF DIRECTORS

董事簡介

Independent Non-Executive Directors (Continued)

Dr. Lam is an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725, FKA: Eternity Technology Holdings Limited, re-designated from non-executive director on 3 January 2022), the shares of which are listed on the Stock Exchange. He is an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Vongroup Limited (Stock Code: 318), Mei Ah Entertainment Group Limited (Stock Code: 391), Elife Holdings Limited (Stock Code: 223, FKA: Sino Resources Group Limited), Haitong Securities Company Limited (Stock Code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (Stock Code: 1682, FKA: Hua Long Jin Kong Company Limited), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), Huarong International Financial Holdings Limited (Stock Code: 993) and RENHENG Enterprise Holdings Limited (Stock Code: 3628); and a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), China LNG Group Limited (Stock Code: 931), and Mingfa Group (International) Company Limited (Stock Code: 846, re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA, FKA: China Real Estate Grp Ltd.), Beverly JCG Ltd. (Stock Code: VFP, FKA: JCG Investment Holdings Ltd.), Thomson Medical Group Limited (Stock Code: A50) and Alset International Limited (Stock Code: 40V, FKA: Singapore eDevelopment Limited (re-designated from non-executive director on 2 July 2020), the shares of all of which are listed on the Singapore Exchange. Dr. Lam is an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH, FKA: Coalbank Limited), whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (Stock Code: 0101), whose shares are listed on the Bursa Malaysia, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE, FKA: Adamas Finance Asia Limited), whose shares are listed on the London Securities Exchange.

In the past three years, Dr. Lam was a non-executive director of National Arts Group Holdings Limited (Stock Code: 8228, FKA: National Arts Entertainment and Culture Group Limited) up to July 2022, Tianda Pharmaceuticals Limited (Stock Code: 455) up to August 2021, China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) up to May 2020 and Green Leader Holdings Group Limited (Stock Code: 0061) up to July 2019, and he was also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) up to March 2021 and Glorious Sun Enterprises Limited (Stock Code: 393) up to August 2019, the shares of all of which are listed on the Stock Exchange. Dr. Lam was an independent non-executive director of Huarong Investment Stock Corporation Limited (Stock Code: 2277, which was privatized on 12 November 2020) up to December 2020 and Hsin Chong Group Holdings Limited (Stock Code: 404) up to September 2019 (the shares of which were delisted from the Stock Exchange in December 2019). He was an independent non-executive director of each of Top Global Limited (Stock Code: BHO, listed on the Singapore Exchange) up to August 2021 and Sunwah International Limited (Stock Code: SWH, listed on the Toronto Stock Exchange) up to June 2021.

Wong Man Ngar Edna, aged 56, has been an Independent Non-executive Director of the Company since 2005, is Senior Consultant at Informa Markets, Advisory Board Member at Impact Investment Exchange, 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.

獨立非執行董事 (續)

林家禮博士現擔任香港航天科技集團有限公司(股份代號: 1725, 前稱恒達科技控股有限公司)之執行董事(於二零二二年一月三日由非執行董事調任), 該公司之股份於聯交所上市。彼現擔任資本策略地產有限公司(股份代號: 497)、黃河實業有限公司(股份代號: 318)、美亞娛樂資訊集團有限公司(股份代號: 391)、易生活控股有限公司(股份代號: 223, 前稱神州資源集團有限公司)、海通證券股份有限公司(股份代號: 6837, 亦於上海證券交易所上市, 股份代號: 600837)、杭品生活科技股份有限公司(股份代號: 1682, 前稱華隆金控有限公司)、凱知樂國際控股有限公司(股份代號: 2122)、綠地香港控股有限公司(股份代號: 337)、華融國際金融控股有限公司(股份代號: 993)及仁恆實業控股有限公司(股份代號: 3628)之獨立非執行董事; 並為新華滙富金融控股有限公司(股份代號: 188)、中國天然氣集團有限公司(股份代號: 931)及明發集團(國際)有限公司(股份代號: 846, 於二零二零年四月二十三日由獨立非執行董事調任)之非執行董事, 上述公司之股份均於聯交所上市。彼現為Asia-Pacific Strategic Investments Limited(股份代號: 5RA, 前稱China Real Estate Grp Ltd.)、Beverly JCG Ltd.(股份代號: VFP, 前稱JCG Investment Holdings Ltd.)、Thomson Medical Group Limited(股份代號: A50)and Alset International Limited(股份代號: 40V, 前稱Singapore eDevelopment Limited, 於二零二零年七月二日由非執行董事調任)之獨立非執行董事, 而上述公司之股份均於新加坡證券交易所上市。林博士亦為AustChina Holdings Limited(股份代號: AUH, 前稱Coalbank Limited)之獨立非執行董事, 而該公司之股份於澳洲證券交易所上市; TMC生命科學(股份代號: 0101)之獨立非執行董事, 而該公司之股份於馬來西亞聯交所上市; 以及Jade Road Investments Limited(股份代號: JADE, 前稱Adamas Finance Asia Limited)之非執行董事, 而該公司之股份於倫敦證券交易所上市。

林博士於過往三年曾擔任國藝集團控股有限公司(股份代號: 8228, 前稱國藝娛樂文化集團有限公司直至二零二二年七月止)、天大藥業有限公司(股份代號: 455, 直至二零二一年八月止)、中國山東高速金融集團有限公司(股份代號: 412, 直至二零二零年五月止)、綠領控股集團有限公司(股份代號: 0061, 直至二零一九年七月止)之非執行董事以及奧栢中國集團有限公司(股份代號: 8148, 直至二零二一年三月止)及旭日企業有限公司(股份代號: 393, 直至二零一九年八月止)之獨立非執行董事, 上述公司之股份均於聯交所上市。林博士曾擔任華融投資股份有限公司(股份代號: 2277, 公司於二零二零年十一月十二日私有化, 直至二零二零年十二月止)及新昌集團控股有限公司(股份代號: 404, 直至二零一九年九月止, 公司於同年十二月在聯交所除牌)之獨立非執行董事。另外他亦為新加坡交易所上市Top Global Limited(股份代號: BHO, 直至二零二一年八月止)之獨立非執行董事及多倫多證券交易所上市公司Sunwah International Limited新華國際有限公司(股份代號: SWH, 直至二零二一年六月止)。

王文雅, 56歲, 自二零零五年起為本公司獨立非執行董事, 為Informa Markets之高級顧問、Impact Investment Exchange之諮詢委員會成員, 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 2022.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Group comprise technology businesses, property businesses and financial services 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 8 to 14 of this report. This discussion forms part of this Directors' Report.

Principal Risks and Uncertainties

There are various risks and uncertainties including business risks, operational risks and financial risks that may have different levels of impact on the Group's financial performance, operations, business as well as future prospects. For risks and uncertainties relating to the business and operation of the technology business, which is the major business of the Group, the Group's ability of innovation and adaption of rapid change of the technology business are critical to success and growth. If any stricter regulations regarding the Group's operation or the technology industry are enacted in the future, business and operation of the Group may also be significantly impacted. Security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect personal, confidential and proprietary information, could damage the reputation and negatively impact the business, as well as materially and adversely affect the financial condition and results of operations.

Details of the financial risks are set out in note 34 to the consolidated financial statements.

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group's operations are subject to a variety of environmental laws and regulations. The government has taken an increasingly stringent stance on the adoption and enforcement of rigorous environmental laws and regulations, which could have a material adverse effect on financial condition and results of operations and could incur additional costs.

The Group was in compliance with all relevant laws and regulations regarding environmental protection in all material respects and was not subject to any environmental claims, lawsuits, penalties or administrative sanctions during the year. The Group is also committed to allocate operating and financial resources to ensure environment protection compliance as required by applicable laws and regulations.

Compliance with the Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with the applicable rules and regulations. The Group's operations are mainly carried out in Hong Kong and the PRC while the shares of the Company are listed on The Hong Kong Stock Exchange Limited. Hence, the Group shall comply with relevant laws and regulations in Hong Kong and the PRC and the respective places of incorporation of the Company and its subsidiaries. In addition, the Company is required to comply with the Rules Governing the Listing of Securities on the Stock Exchange and other relevant regulations.

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the year ended 30 April 2022.

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」)截至二零二二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科技業務、物業業務及金融服務業務。

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8至14頁管理層討論與分析。有關討論乃本董事會報告的一部分。

主要風險及不明朗因素

各種風險及不明朗因素，包括業務風險、營運風險及財務風險，可能對本集團財務表現、營運、業務以及未來前景有不同程度的影響。就與科技業務(本集團之主要業務)的業務及營運有關的風險及不明朗因素而言，本集團的創新能力及適應科技業務快速變化的能力對成功及增長至關重要。倘未來對本集團的運營或科技行業實施任何更嚴格的法規，則本集團的業務及運營亦可能受到重大影響。本集團的系統及網絡出現安全漏洞及對其的攻擊，以及任何可能導致的違反或未能以其他方式保護個人、機密及專有信息，均可能損害聲譽並對業務產生負面影響，以及對財務狀況及經營業績造成重大不利影響。

金融風險的詳情載列於綜合財務報表附註34。

環境政策及表現

本集團致力長期可持續發展其營運之環境及社區。政府對通過及執行嚴謹之環境法律及法規採取日趨嚴格之立場，可能對財務狀況及經營業績造成重大不利影響，並可能產生額外成本。

本集團在所有重大方面遵守有關環境保護之所有相關法律及法規，及於本年度並無受到任何環境索償、訴訟、處罰或行政處分。本集團亦致力於分配營運及財務資源，確保達到適用法律及法規規定之環境保護要求。

遵守相關法律及法規

本集團確認遵守監管要求的重要性及不遵守適用規則及法規的風險。本集團主要在香港及中國營運，而本公司之股份於香港聯合交易所有限公司上市。因此，本集團須遵守香港及中國以及本公司及其附屬公司各自註冊成立地區之相關法律及法規。此外，本公司須遵守聯交所證券上市規則及其他相關法規。

本集團於本年度已在重大方面遵守對本集團業務及營運有顯著影響的相關法律及法規。截至二零二二年四月三十日止年度，本集團並無重大違反或不遵守適用的法律及法規。

REPORT OF THE DIRECTORS**董事會報告****Relationship with Employees, Customers and Suppliers and other Stakeholders**

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. There were no material and significant dispute between the Group and its key stakeholders that have a significant impact on the Group. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Segment Information

An analysis of the Group's segment revenue, results, assets and liabilities for the year ended 30 April 2022 is set out in note 3 to the consolidated financial statements.

Results and Dividends

The Group's profit for the year ended 30 April 2022 is set out in the consolidated statement of profit or loss and other comprehensive income on page 41 of this report. The directors of the Company (the "Directors") do not recommend payment of final 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 consolidated financial statements, is set out on page 115.

Donations

No donation was made by the Group during the year (2021: 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 11 and 12 to the consolidated financial statements, respectively. Further details of the Group's properties are set out on page 114.

Share Capital

Details of the share capital are set out in note 27 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 2022.

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 44 and note 38 to the consolidated financial statements respectively.

與僱員、客戶及供應商以及其他利益相關者的關係

本集團深明本集團業務的成功取決於其關鍵利益相關者，包括僱員、客戶、供應商、銀行、監管機構及股東的支持。於本年度，本集團與對本集團有顯著影響的主要利益相關者並無重大及顯著糾紛。本集團將繼續確保與各關鍵利益相關者的有效溝通，並保持良好關係。

分類資料

本集團截至二零二二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3。

業績及股息

本集團截至二零二二年四月三十日止年度之溢利載於本年報第41頁之綜合損益及其他全面收益表內。本公司董事（「董事」）建議本年度不派發末期股息。

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（摘錄自經審核綜合財務報表）載於第115頁。

捐款

本集團於本年度並無慈善捐款（二零二一年：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11及12。本集團物業之其他詳情載於第114頁。

股本

股本之詳情載於綜合財務報表附註27。

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

於截至二零二二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44頁及綜合財務報表附註38。

REPORT OF THE DIRECTORS 董事會報告

Distributable Reserves

As at 30 April 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2004 Revision) of the Cayman Islands, amounted to approximately HK\$259.3 million (2021: HK\$246.7 million). This includes the Company's share premium account, in the amount of approximately HK\$628.9 million (2021: HK\$611.8 million) as at 30 April 2022, 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 (2021: HK\$0.26 million) may be distributed in the form of fully paid bonus shares.

Permitted Indemnity Provision

During the year ended 30 April 2022, 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 report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

Major Customers and Suppliers

The revenue attributable to the five largest customers and the largest customer of the Group accounted for 27.0% and 9.7% of the total Group's revenue for the year respectively.

These customers are from the Group's technology and related activities segment.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the total Group's purchases for the year.

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

Commitments

The Group had no capital commitment during the year (2021: Nil).

Exchange Rates Exposure

Details of the exchange rate exposure are set out in note 30 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting date and up to the date of this report.

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, Fung Ka Keung David and Lam Lee G. 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

於二零二二年四月三十日，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259,300,000港元(二零二一年：246,700,000港元)。當中包括本公司於二零二二年四月三十日之股份溢價賬約628,900,000港元(二零二一年：611,800,000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(二零二一年：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

於截至二零二二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

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

主要客戶及供應商

本集團五大客戶及最大客戶所佔收益分別佔本集團本年度總收益之27.0%及9.7%。

上述該等客戶來自本集團科技及相關活動分類。

本集團五大供應商之採購額少於本集團本年度總採購額之30%。

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

承擔

年內，本集團並無任何資本承擔(二零二一年：無)。

匯率風險

匯率風險之詳情載於綜合財務報表附註30。

報告期後事項

於報告日期後及直至本報告日期並無發生重大事項。

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，馮嘉強及林家禮將依章輪值告退，且符合資格並願意在應屆股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

Independence Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company considers the independent non-executive Directors to be independent.

Directors' Interests in Contracts

Apart from the transactions disclosed in note 33 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

Directors' Service Contracts

Vong Tat leong David has an employment agreement with a subsidiary of the Group commencing on 3 September 2005, which will continue thereafter unless and until terminated by either party giving not less than one month's notice in writing or until terminated by mutual consent.

Xu Siping has an employment agreement with a subsidiary of the Group commencing on 3 September 2005, which will continue thereafter unless and until terminated by either party giving not less than one month's notice in writing or until terminated by mutual consent.

Other emoluments are determined by the Company's board of Directors with reference to the Directors' duties, responsibilities and performance and the results of the Group.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

As at 30 April 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Shares of the Company

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vong Tat leong David 黃達揚	Held through a controlled corporation (note) 透過所控制機構持有(附註)	116,399,436 (L)	51.26%

Remark: (L): long position
備註：(L)：好倉

Note: The shares were held by Vongroup Holdings Limited which is wholly owned by Vong Tat leong David.

Save as disclosed above, as at 30 April 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

獨立性確認

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條所提交有關其獨立性之年度確認函且本公司認為各獨立非執行董事屬獨立人士。

董事於合約中之權益

除綜合財務報表附註33所披露之交易外，董事於本年度內概無在本公司、或其任何控股公司、附屬公司或同系附屬公司訂立並對本集團業務而言屬重大之任何合約中，直接或間接擁有重大利益。

董事之服務合約

黃達揚已與本集團之一間附屬公司訂立僱傭合約，由二零零五年九月三日開始，其後將持續直至由任何一方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

於二零二二年四月三十日，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

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vong Tat leong David 黃達揚	Held through a controlled corporation (note) 透過所控制機構持有(附註)	116,399,436 (L)	51.26%

備註：(L)：好倉

附註：該等股份由黃達揚全資擁有之Vongroup Holdings Limited持有。

除上文所披露者外，於二零二二年四月三十日，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 28 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

As at 30 April 2022, the following persons (other than a Director or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Name of shareholders 股東名稱	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vongroup Holdings Limited (note 1) (附註1)	Beneficial owner 實益擁有人	116,399,436 (L)	51.26%
Allyking International Limited (note 2) (附註2)	Beneficial owner 實益擁有人	34,885,000 (L)	15.36%

Remark: (L): long position
備註：(L)：好倉

Note 1: Vongroup Holdings Limited is wholly owned by Vong Tat leong David.

Note 2: Allyking International Limited is wholly owned by Huang Rong.

Share Option Scheme

The Company adopted a share option scheme on 30 September 2011 (the "Scheme"). Pursuant to the 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. The Scheme expired on 29 September 2021. No share options were outstanding nor granted during the year.

Emolument Policies

The emolument policy for the employees of the Group is based on 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

The Group did not enter into any connected transactions during the year ended 30 April 2022 which were required to be disclosed under the Listing Rules.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance and has complied with the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules. Further information on the Company's corporate governance practices is set out in the Corporate Governance Report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's issued share capital was held by the public as at the date of this report.

董事購入股份或債券之權利

除綜合財務報表附註28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

於二零二二年四月三十日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予保存之登記冊內之權益。

Name of shareholders 股東名稱	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vongroup Holdings Limited (note 1) (附註1)	Beneficial owner 實益擁有人	116,399,436 (L)	51.26%
Allyking International Limited (note 2) (附註2)	Beneficial owner 實益擁有人	34,885,000 (L)	15.36%

Remark: (L): long position
備註：(L)：好倉

附註1：Vongroup Holdings Limited由黃達揚全資擁有。

附註2：Allyking International Limited由黃蓉全資擁有。

購股權計劃

本公司已於二零一一年九月三十日採納一項購股權計劃（「計劃」）。根據計劃，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。該計畫已於二零二一年九月二十九日屆滿。於年內，並無任何尚未行使或已授出之購股權。

薪酬政策

本集團僱員之薪酬政策乃按彼等之表現、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

截至二零二二年四月三十日止年度，本集團並無訂立須予披露之任何關連交易。

企業管治

本公司致力維持高水平之企業管治並已遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）。本公司之企業管治常規之進一步資料載於企業管治報告。

足夠公眾持股量

根據本公司所掌握之公開資料及就董事所知，於本報告日期，本公司至少25%之已發行股本乃由公眾持有。

REPORT OF THE DIRECTORS**董事會報告****CLOSURE OF REGISTER OF MEMBERS**

The annual general meeting of the Company is scheduled to be held in October 2022. The closure of the register of members of the Company for determining the entitlement to attend and vote at the annual general meeting will be set out in the notice of annual general meeting which will be despatched to shareholders of the Company in due course.

Auditors

HLB Hodgson Impey Cheng Limited resigned as the auditor of the Company on 26 June 2020 and Mazars CPA Limited was appointed as auditor of the Company on 26 June 2020. Save as aforesaid, there has been no change in auditors of the Company in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 30 April 2022 have been audited by Mazars CPA Limited, who was first appointed by the Directors as the auditors of the Company for the year ended 30 April 2020 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
29 August 2022

暫停辦理股份過戶登記

本公司之股東週年大會訂於二零二二年十月舉行。為釐定出席股東週年大會及於會上投票之權利而暫停辦理本公司股份過戶登記手續之安排將載列於將適時寄發予本公司股東之股東週年大會通告內。

核數師

國衛會計師事務所有限公司已於二零二零年六月二十六日辭任，而中審眾環(香港)會計師事務所有限公司已於二零二零年六月二十六日獲委任為本公司核數師。除上文所述者外，於過去三年，本公司概無更換核數師。

本集團截至二零二二年四月三十日止年度之綜合財務報表已經中審眾環(香港)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二零二零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
二零二二年八月二十九日

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 Corporate Governance Code (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.1.8, A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

Under code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. However, the Company did not take out insurance cover in respect of legal action against the Directors during the year ended 30 April 2021 because it is believed that this legal risk to the Directors is quite low.

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. Two independent non-executive Directors were unable to attend the 2021 annual general meeting of the Company held on 29 October 2021 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 2022.

BOARD OF DIRECTORS

Composition

As at 30 April 2022, 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 Lee G. Lam and Fung Ka Keung David, who both have the appropriate professional qualifications or accounting or related financial management expertise required by the Listing Rules, and Wong Man Ngar Edna.

The biographical details of the Board members are set out on page 15 of this report.

The Board members have no financial, business, family or other material/relevant relationship among themselves.

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（「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.1.8、A.2.1、A.4.1及A.6.7有所偏離。

根據守則條文A.1.8，本公司應就針對其董事之法律行動作適當投保安排。然而，截至二零二一年四月三十日止年度，本公司並無就有關針對董事之法律行動投購保險，原因為相信對董事之此法律風險相當低。

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。兩位獨立非執行董事因處理彼等之其他公務而未能出席於二零二一年十月二十九日舉行之本公司二零二一年股東週年大會。

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二零二二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

於二零二二年四月三十日，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，分別為林家禮及馮嘉強（均具備上市規則所要求之適當專業資格或會計或相關財務管理專業知識）及王文雅。

董事會成員之履歷詳情載於本報告第15頁。

董事會成員之間並無財務、業務、家庭或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Directors' Attendance Record at meetings

The Board held 6 Board meetings during the year ended 30 April 2022 and additional Board meetings would be held when necessary. The Directors who cannot attend in person might participate through other electronic means of communications. Due notice and relevant materials for the meeting were given to all Directors prior to the meetings in accordance with the Company's articles of association and the CG Code. Details of individual attendance of Directors are set out in the table below:

Members of the Board	董事會成員	Board meeting 董事會會議	Attended/Held 已出席/已舉行會議				General meeting* 股東大會*
			Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Audit Committee meeting 審核委員會會議	General meeting* 股東大會*	
VONG Tat leong David	黃達揚	6/6	1/1	1/1	–	1/1	
XU Siping	徐斯平	6/6	–	–	–	0/1	
FUNG Ka Keung David	馮嘉強	6/6	1/1	1/1	2/2	0/1	
LAM Lee G.	林家禮	6/6	1/1	1/1	2/2	1/1	
WONG Man Ngar Edna	王文雅	6/6	–	–	2/2	0/1	

* Being the annual general meeting held on 29 October 2021.

董事會 (續)

董事出席會議記錄

董事會於截至二零二二年四月三十日止年度內舉行六次董事會會議，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：

Roles and Functions

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

Induction and Continuing Development For Directors

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

During the year, the Directors including Vong Tat leong David, Xu Siping, Fung Ka Keung David, Lee G. Lam and Wong Man Ngar Edna, were provided with regular updates on the Group's business and operations and have complied with the code provision A.6.5 of the Code on continuous professional development by participating in appropriate trainings and seminars and reading Listing Rules, updates, articles and/or materials etc. as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE

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

Vong Tat leong David, who is a director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company's development strategies.

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

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。

年內，董事（包括黃達揚、徐斯平、馮嘉強、林家禮及王文雅）定期獲提供本集團業務及營運之最新資料，且透過參與適當培訓及研討會以及閱讀上市規則、更新、文章及／或材料等（如適當）遵守守則有關持續專業發展之守則條文A.6.5。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

TERM OF 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

In order to ensure the independence of the policymaking process of the Board and protect the interest of its shareholders, the Company appoints three qualified independent non-executive Directors, as such, the Company complies with Rule 3.10A of the Listing Rules of having at least one-third of the Board being represented by independent non-executive Directors. One of the independent non-executive Directors has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2).

According to the provisions of the CG Code, a service term of over nine years is one of the key factors in determining the independence of an independent non-executive director. All independent non-executive Directors, namely Fung Ka Keung David ("Mr. Fung"), Lam Lee G. ("Dr. Lam") and Wong Man Ngar Edna, have served as independent non-executive Directors for over nine years. During their years of service with the Company, all independent non-executive Directors have contributed by providing independent viewpoints and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that all independent non-executive Directors have the character, integrity, ability and experience to continue to fulfill his role as required effectively. The Company believes that all independent non-executive Directors can independently express opinions on matters of the Company and there is no evidence that their over nine years of service with the Company would have any impact on their independence and therefore their independence is confirmed. According to the code provision B.2.3 of the CG Code, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Fung and Dr. Lam will soon retire on rotation, and being eligible, offers themselves for reelection at the forthcoming annual general meeting. According to the provisions of CG Code B.2.3, re-appointment of Mr. Fung and Dr. Lam by separate resolutions of the Shareholders at the said meeting will be recommended by the Company.

The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

非執行董事之任期

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。

獨立非執行董事

為確保董事會決策的獨立性及維護股東的利益，本公司委任三位合資格獨立非執行董事，據此，本公司已符合上市規則第3.10A條規定董事會最少三分之一成員須為獨立非執行董事。其中一名獨立非執行董事具備上市規則第3.10(2)條規定的適當專業資格及會計及相關財務管理專業知識。

本公司遵照企業管治守則之條文，將任期超過九年作為考慮獨立非執行董事獨立性的重要因素。全體獨立非執行董事（即馮嘉強（「馮先生」）、林家禮（「林博士」）及王文雅）已擔任獨立非執行董事逾九年。於本公司任職期間，全體非執行董事通過向本公司提供有關業務、運營、未來發展及戰略方面的獨立觀點及意見作出貢獻。董事會相信全體獨立非執行董事具備繼續有效履行其職責所需的性格、品德、能力及經驗。本公司確信全體獨立非執行董事可就本公司事宜獨立發表意見，且亦無證據表明彼等於本公司任職逾九年會影響彼等獨立性，因此可確認彼等之獨立性。根據企業管治守則之守則條文第B.2.3條，若獨立非執行董事任職已超過九年，其是否獲續任應以獨立決議案由股東審議通過。馮先生及林博士即將輪值退任，且合資格並願意於應屆股東週年大會上重選連任。根據企業管治守則之守則條文第B.2.3條，本公司將建議於所述大會上以單獨股東決議案形式重新委任馮先生及林博士。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關彼等獨立身份之年度確認書。本公司認為所有獨立非執行董事均具獨立身份。

CORPORATE GOVERNANCE REPORT**企業管治報告****BOARD COMMITTEES****Audit Committee**

The Company's Audit Committee is composed of three independent non-executive Directors, currently, Lee G. Lam (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. Its primary duties are as below:

- (1) make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (2) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (3) review the Company's financial controls, internal control and risk management systems;
- (4) review the Group's financial and accounting policies and practices; and
- (5) discuss the risk management and internal control systems with management of the Company to ensure that management has performed its duty to have an effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee held 2 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 2021 and for the six months ended 31 October 2021, 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 2022 have been reviewed by the Company's Audit Committee.

Remuneration Committee

The Company's Remuneration Committee is composed of two independent non-executive Directors, Lee G. Lam (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. Its primary duties are as below:

- (1) make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (3) either: (i) determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, or (ii) make recommendations to the Board on the remuneration packages of individual executive directors and senior management (This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment);

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。其主要職責如下：

- (1) 主要負責就委任、重新委任及罷免外聘核數師之事向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- (2) 根據適用的準則，檢討及監察外聘核數師是否獨立客觀以及審計程序是否有效；
- (3) 檢討本公司的財務監控、內部監控及風險管理制度；
- (4) 檢討本集團的財務及會計政策及實務；及
- (5) 與本公司管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

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二零二一年四月三十日止年度及截至二零二一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。

本集團截至二零二二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。其主要職責如下：

- (1) 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序藉以制訂薪酬政策，向董事會提出提議；
- (2) 參考董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (3) 以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇（此應包括非金錢利益、退休金權利及賠償金額，包括喪失或終止職務或委任的賠償）；

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

- (4) make recommendations to the Board regarding the remuneration of non-executive directors;
- (5) ensure due compliance with any relevant disclosure requirements in respect of the remuneration of directors as well as other remuneration related matters under the Listing Rules (including without limitation, Appendix 16), the Companies Ordinance and any other statutory requirements; and
- (6) review and make recommendations to the Board regarding the pension arrangements for directors and senior management.

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, Lee G. Lam 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. Its primary duties are as below:

- (1) formulate nomination policy for consideration by the Board and implement the nomination policy approved by the Board;
- (2) without prejudice to the generality of the foregoing:
 - i. consider the selection criteria of directors, develop procedures for the sourcing and selection of candidates to stand for election by shareholders of the Company;
 - ii. identify suitably qualified candidates to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships or to fill casual vacancies of directors for the Board's approval;
 - iii. review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - iv. assess the independence of independent non-executive directors;
 - v. make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive;
 - vi. review the Board Diversity Policy, as appropriate; and review the measureable objectives for implementing diversity on the Board and recommend them to the Board for adoption; and report on the Board's composition under diversified perspectives in the corporate governance report of the Company annually;
 - vii. do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and
 - viii. conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the articles of association of the Company (as amended from time to time) or imposed by law or in accordance with the Listing Rules.

董事委員會 (續)

薪酬委員會 (續)

- (4) 就非執行董事薪酬向董事會提出建議；
- (5) 確保本公司已妥為遵守上市規則(包括但不限於附錄16)、公司條例及任何其他法定要求關於董事薪酬及其他與薪酬相關事宜的任何披露規定；及
- (6) 檢討關於董事及高級管理層的退休金安排，並向董事會提供建議。

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。其主要職責如下：

- (1) 制定提名政策供董事會考慮並執行董事會批准的提名政策；
- (2) 在不抵觸上述的一般原則的情況下：
 - i. 考慮物色董事的條件，並制訂選拔候選人的程序以供本公司股東選舉；
 - ii. 物色具備合適資格可擔任董事會成員的候選人，挑選並就出任董事或填補董事職位空缺的人選向董事會提供建議，讓董事會批准；
 - iii. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；
 - iv. 評估獨立非執行董事的獨立性；
 - v. 就董事委任或重新委任及董事(尤其是董事會主席及主要行政人員)繼任計劃向董事會提出建議；
 - vi. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標，並向董事會建議採納；以及每年在本公司企業管治報告內匯報董事會在多元化層面的組成；
 - vii. 為履行董事會賦予提名委員會之權能而採取任何行動；及
 - viii. 遵守董事會、本公司的組織章程細則(經不時修定)、法律或上市規則不時規定、載列或訂明的任何要求、指引及規例。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

According to the board diversity policy, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc. The responsibilities and authority for selection and appointment of Directors is delegated to the Nomination Committee but the ultimate responsibility for selection and appointment of Directors of the Company rests with the entire Board. The final decision will be based on merit and contribution that the selected candidates will bring to the Board. The terms of reference of the Nomination Committee are disclosed on the websites of the Company and the Stock Exchange. The Nomination Committee will also consider recommendations for candidates made by shareholders of the Company. Regular reviews will be conducted by the Nomination Committee on the structure, size and composition of the Board and where appropriate, the Nomination Committee will make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

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

Corporate Governance Functions

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

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

AUDITOR'S REMUNERATION

The fees for audit services payable to Mazars CPA Limited for the year ended 30 April 2022 was HK\$1,050,000 (2021: HK\$780,000).

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern for the year ended 30 April 2022.

The Board has not taken any different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

董事委員會 (續)

提名委員會 (續)

根據董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資等。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。本公司將基於一系列多元化觀點挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。有關甄選及委任董事的職責授予提名委員會執行，惟甄選及委任本公司董事的最終責任由全體董事承擔。最終決定將基於選定的候選人對董事會作出的功績及貢獻而釐定。提名委員會的職權範圍已披露於本公司及聯交所的網站內。提名委員會亦考慮本公司股東所提出的候選人推薦建議。提名委員會將定期審閱董事會的架構、規模及組成，並在適當情況下，提名委員將就董事會變動提出推薦建議，以補充本公司的企業策略及業務需求。

提名委員會於本年度曾舉行一次會議，出席率達100%。

企業管治職能

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

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

核數師之酬金

截至二零二二年四月三十日止年度，就審核服務而應付中審眾環(香港)會計師事務所有限公司之費用為1,050,000港元(二零二一年：780,000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綜合財務報表之責任。

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

截至二零二二年四月三十日止年度，概無任何重大不確定因素之事件或狀況，可能對本集團持續經營之能力構成重大疑問。

董事會就外聘核數師之甄選、委聘、辭任或撤換方面與審核委員會觀點一致。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S RESPONSIBILITY STATEMENT

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems are to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

Internal Audit Function

The Group's internal audit function is performed by the internal auditor who reports directly to the Audit Committee. Internal auditor plays an important part in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal auditor conducts internal reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate levels. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address an issue, non-compliance or deficiencies identified. The internal auditor monitors the implementation of his recommendations by operations management and reports the outcomes to the Audit Committee.

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

核數師之責任聲明

本公司核數師就彼等於本集團綜合財務報表之申報責任發出之聲明載於本報告之獨立核數師報告內。

風險管理及內部監控

董事會負責本公司及其附屬公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效，有關程序包括為保障本公司股東權益而制定之各項政策、程序、監管及溝通事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為防止財務報表出現重大陳述錯誤或資源損失提供合理而非絕對之保證，並對達成業務目標之風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

內部審核職能

本集團之內部審核職能由內部核數師執行，而內部核數師直接向審核委員會匯報。內部核數師於評估本集團風險管理及內部監控體系之成效方面發揮重要作用，並定期直接向審核委員會匯報。

內部核數師對本集團於營運及企業層面之重大監控及政策與程序合規情況進行內部檢討。內部核數師與營運管理人員識別及溝通糾正行動及監控改善計劃及措施，以處理所識別之問題、不合規情況或缺陷。內部核數師監察營運管理人員執行其推薦建議之情況，並向審核委員會匯報相關結果。

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

CORPORATE GOVERNANCE REPORT**企業管治報告****RISK MANAGEMENT AND INTERNAL CONTROL (Continued)****Internal Audit Function (Continued)**

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 30 April 2022, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

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 2022.

DIVIDEND POLICY

Dividends may be declared from time to time by the Company to its shareholders. The Company does not have any predetermined dividend pay-out ratio. The declaration and payment of dividends shall be determined at the sole discretion of the Board after taking into account, among others, the general financial condition of the Group, the capital and debt level of the Group, the future cash requirements and availability for business operations, business strategies and future development needs, the general market conditions and any other factors that the Board deems appropriate. The payment of dividends by the Company is also subject to any restrictions under the all applicable laws, rule and regulations and the articles of association of the Company.

SHAREHOLDERS' RIGHTS

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

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

2) Procedures for putting forward proposals at shareholders' meeting

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

However, shareholders are requested to follow Article 88 of the Articles of the Company for including a resolution at any general meeting. Pursuant to Article 88 of the Articles of the Company, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the office or head office of the Company at least seven days before the date of the general meeting, such period for lodgment of the notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting provided that such period shall be at least seven days.

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.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 April 2022, 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.

風險管理及內部監控 (續)**內部審核職能 (續)**

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估,董事會相信,截至二零二二年四月三十日止年度,本公司之內部監控及風險管理系統具有成效及充足。董事會信納,於會計及財務報告團隊中有足夠具備適當資格及經驗之員工資源,並已作出充份之培訓及財務預算。

公司秘書

本公司秘書徐兆鴻先生確認於截至二零二二年四月三十日止年度彼已參加不少於15小時相關專業培訓。

股息政策

本公司可能不時向其股東宣派股息。本公司並無任何預定的派息率。宣派及支付股息將由董事會考慮以下因素後全權酌情釐定:(其中包括)本集團的整體財務狀況、本集團的資本及債務水平、業務經營的未來現金需求及供給、業務策略及未來發展需要、一般市場狀況以及董事會認為適當的任何其他因素。本公司支付股息亦須遵守所有適用法律、規定及法規以及本公司組織章程細則中的任何限制。

股東權利

1) 股東召開股東特別大會(「股東特別大會」)的程序

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

2) 於股東大會提呈建議的程序

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

然而,股東須遵守本公司之細則第88條以於任何股東大會上提呈一項決議案。根據本公司之細則第88條,除董事建議退任者外,退任董事以外之人士並無資格在任何股東大會上獲推選為董事,除非有權出席有關大會並於會上投票之股東(擬委任之人士除外)發出書面通知,表示有意提名該人士出任董事,而該人士發出推選董事意向之書面通知須於股東大會舉行日期最少七日前送達本公司之辦事處或總辦事處,而上述送達通知之期限不得早於寄發為推選董事而舉行之股東大會通告翌日開始,並不得遲於上述大會當日七日前結束,惟上述期限必須最少為期七日。

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。

憲章文件

於截至二零二二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。

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

ABOUT THIS REPORT

We are pleased to present this report in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) contained in Appendix 27 and the requirements set out in Rule 13.91 of the Listing Rules. The report describes the Company’s policies that were designed to fulfill the Company’s obligations with respect to sustainable development and social responsibilities areas, as required by the ESG Guide. This report covers the operational information, which includes data and activities of the Group’s head offices in Hong Kong and the PRC, and its reporting period covers the period from 1 May 2021 to 30 April 2022 (the “Reporting Period”). The Group will illustrate and highlight its efforts and performance in both environmental and social aspects for the Group’s business operations in this report. In respect of the corporate governance practices of the Company, please refer to the “Corporate Governance Report” section of this report.

MATERIALITY ASSESSMENT

The information in the ESG Report is derived from the integration and summary conducted by the management, employees and external stakeholders in which the ESG report is to assess and review the impacts towards the environment and society arising from the operations of the Group as well as how these operating practices are material to the Group’s business operations and stakeholders. The communication channels for review includes but not limited to employee trainings, corporate website and customers’ feedback. The information collected for the ESG report is not only a summary of the environmental and social initiatives carried out by the Group, but also the basis for formulation, review and update of the sustainable development strategies and directions of the Group.

STAKEHOLDERS’ ENGAGEMENT

We believe that good communication with the investors, shareholders, employees and other stakeholders is the foundation for the Group to formulate its policies for sustainable development. We attach great importance to the opinions of the stakeholders and drive attentions and perform regular reviews on those areas.

STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email: enquiries@thevongroup.com.

(A) ENVIRONMENTAL ASPECTS

Overview

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

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

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

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

Emissions

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

關於本報告

我們欣然根據上市規則附錄27所載的環境、社會及管治指引（「ESG指引」）以及上市規則第13.91條所載規定呈列本報告。本報告闡述了本公司為履行ESG指引規定的有關可持續發展及社會責任方面的本公司義務而實施的本公司政策。本報告涵蓋本集團總部在香港及中國，包括數據及業務的經營資料，及其報告期涵蓋由二零二一年五月一日至二零二二年四月三十日（「報告期」）止。至於有關本公司企業管治之詳情，請參閱本報告之「企業管治報告」部份。

重要性評估

環境、社會及管治報告中的資料源自管理層、僱員及外部持份者的整合及概述，環境、社會及管治報告中將評估及檢討本集團營運對環境及社會產生的影響以及該等操作對於本集團業務營運及持份者而言的重要性程度。檢討的溝通渠道包括但不限於僱員培訓、企業網站及客戶反饋。為環境、社會及管治報告收集的資料不僅是對本集團開展的環境和社會舉措的總結，也是本集團制定、審查和更新可持續發展戰略和方向的依據。

持份者參與

我們相信，與投資者、股東、僱員及其他持份者的良好溝通乃本集團制定可持續發展政策的根基。我們高度重視持份者意見，並關注及定期對該等領域進行審查。

持份者意見

本集團歡迎持份者就我們的環境、社會及管治方針及表現提供意見。敬請 閣下透過電郵向我們提出建議或分享意見，電郵地址為enquiries@thevongroup.com。

(甲) 環境方面

概覽

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

我們竭力確保環境可持續性概念融入我們日常業務營運之每個部分。

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

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

排放物

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境·社會及管治報告****ABOUT THIS REPORT** (Continued)**(A) ENVIRONMENTAL ASPECTS** (Continued)*Emissions* (Continued)

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

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

Use of resources

The Group encourages the reduction of energy consumption. Energy saving light bulbs and LED lighting systems are used in all offices of the Group. The Group encourages making use of natural daylight and refrain from turning on unnecessary lights during daytime. Meanwhile, rules on energy saving are implemented to ensure that all equipment and lights of conference rooms are turned off when they are not in use. Equipment and office machinery including but not limited to computers, printers and photocopiers are to be switched to sleep mode immediately after use. Employees are required to turn off lights and computers before leaving the office. Energy saving devices are installed to reduce consumption of electricity and water after office hours. The total electricity energy consumption during the Reporting Period was 38,953 KWh (2021:34,943 KWh).

We try our best to avoid unnecessary wastage of paper and promote effective usage of paper. In our daily operations, we maximise usage of e-versions instead of hardcopies wherever it is possible. We encourage our staff to work more effectively in a paperless environment. In case there is still a need for printing, we make use of double-sided printing generally, and reuse the recycled paper with one side of it already used for those documents used internally. The total paper consumption during the Reporting Period was 100 kg (2021: 175 kg).

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

(B) SOCIAL ASPECTS*Employment*

As at 30 April 2022, the total number of employees being employed by the Group was 55 (2021: 50). The Group understands that human resource is one of its most valuable assets, the provision of a stimulating and harmonious working environment can improve the sense of belongings to its employees. Employees and Directors are remunerated based on their educational qualifications, industry experience, performance, current industry practices and prevailing market conditions and in accordance with pertinent labour laws and regulations. Apart from the basic package, for instance, severance payment, mandatory provident fund, employment compensation insurance, annual leaves, sick leaves, additional remuneration and benefits such as performance-based bonuses and other staff welfare benefits are provided.

Health and Safety

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

關於本報告 (續)**(甲) 環境方面** (續)*排放物* (續)

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

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

資源使用

本集團鼓勵減低能源消耗，在其各辦公室換上較節能的慳電燈泡及LED照明系統，白天盡量採用天然日光，不開啟非必要的燈光，同時也制定節約能源的守則，確保會議室的所有設備及燈光在使用後馬上關閉，電腦、打印機及複印機等辦公室器材在使用後即時切換至休眠模式，員工下班前必須關閉電燈及電腦，也安裝節能功能的裝置以節約下班後的電能及水資源。於報告期間，總電力消耗為38,953千瓦時(2021：34,943千瓦時)。

我們竭力避免不必要的紙張浪費及提倡紙張使用效益。於我們日常營運中，我們在可行情況下盡最大可能使用電子文件而非複印文件。我們鼓勵員工於無紙化環境中更有效地工作。倘仍須列印，我們一般會雙面列印，並善用已使用的單頁內部文件之背頁。於報告期間，紙張總消耗量為100千克(2021：175千克)。

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

(乙) 社會方面*僱傭*

於二零二二年四月三十日，本集團僱用合共55名(二零二一年：50名)僱員。本集團明白人力資源乃其最寶貴的資產，提供具競爭力及和諧的工作環境可加強僱員的歸屬感。僱員及董事的薪酬乃根據彼等的學歷、行業經驗、工作表現、現時行業慣例及當前市況，按照有關勞工法例及法規而釐定。除基本薪金待遇，例如遣散費、強制性公積金、員工補償保險、年假及病假外，亦提供額外酬金及福利，例如績效花紅及其他福利待遇。

健康及安全

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告

ABOUT THIS REPORT (Continued)

(B) SOCIAL ASPECTS (Continued)

Development and Training

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

Labour Standard

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

Supply Chain Management

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

Product responsibility

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

Anti-corruption and Anti-Fraud

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

Community Investment

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

關於本報告 (續)

(B) 社會方面 (續)

發展與培訓

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

勞工準則

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

供應鏈管理

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

產品責任

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

反貪污和反欺詐

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

社區投資

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

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****To the members of Vongroup Limited**

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vongroup Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 41 to 114, which comprise the consolidated statement of financial position as at 30 April 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2022, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

MAZARS CPA LIMITED

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致黃河實業有限公司各成員

(於開曼群島註冊成立之有限公司)

意見

我們已審計載列於第41至114頁的黃河實業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二二年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年四月三十日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量,並已遵照香港《公司條例》之適用披露要求妥為編製。

意見基準

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

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter
關鍵審計事項

Fair value of investment properties
投資物業之公平值

Refer to Notes 2 and 12 to the consolidated financial statements.
請參閱綜合財務報表附註2及12。

The Group's investment properties were measured at fair value of approximately HK\$239,050,000 as at 30 April 2022.
於二零二二年四月三十日，貴集團的投資物業按公平值約239,050,000港元計量。

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

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

We have identified the above matter as a key audit matter because the valuation of the investment properties, which are material, involved significant judgements and estimates including the determination of valuation techniques and the selection of different inputs in the models.

我們已將上述事項視作一項關鍵是審計事項，原因為投資物業估值屬重大，涉及重大判斷及估計，包括估值技術之確定及模式中不同輸入數據之選擇。

關鍵審計事項 (續)

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

Our audit procedures, among others, included:
我們的審計程序包括(其中包括):

- a) evaluating the objectivity, capabilities and competence of the independent professional valuer;
a) 評估獨立專業估值師之客觀性、能力及適任性；
- b) reviewing the valuation report from the independent professional valuer and discussing with management of the Group and the valuer to understand the valuation basis and methodology used, underlying assumptions applied and critical judgements used in the valuation of investment properties; and
b) 審閱獨立專業估值師之估值報告及與 貴集團管理層及估值師討論投資物業估值所用之估值基準及方法、所用之相關假設及關鍵判斷；及
- c) checking, on a sample basis, the underlying data including comparable of market transactions being used by the independent professional valuer and assessing the appropriateness.
c) 抽樣檢查相關數據，包括獨立專業估值師所用之可資比較市場交易，並評估適當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Allowance for expected credit losses (“ECL”) assessment on accounts receivable, loan receivables and deposits and other receivables 應收賬款、應收貸款及按金及其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備

Refer to Notes 2, 18, 19, 20 and 34 to the consolidated financial statements.
請參閱綜合財務報表附註2、18、19、20及34。

As at 30 April 2022, the Group had accounts receivable, loan receivables and deposits and other receivables (net of loss allowance for ECL) of approximately HK\$116,361,000, HK\$25,608,000 and HK\$37,152,000, respectively. The loss allowance for ECL on accounts receivable, loan receivables and deposits and other receivables were approximately HK\$9,225,000, HK\$1,249,000 and HK\$7,686,000, respectively, as at 30 April 2022.

於二零二二年四月三十日，貴集團之應收賬款、應收貸款及按金及其他應收款項(扣除預期信貸虧損之虧損撥備)分別約為116,361,000港元、25,608,000港元及37,152,000港元。於二零二二年四月三十日，應收賬款、應收貸款及按金及其他應收款項之預期信貸虧損之虧損撥備分別約為9,225,000港元、1,249,000港元及7,686,000港元。

The management of the Group performed periodic assessment on the recoverability of the accounts receivable, loan receivables and deposits and other receivables and the sufficiency of provision for loss allowance for ECL based on information including credit profile of different debtors, ageing of the accounts receivable, loan receivables and deposits and other receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant debtors. The management of the Group also considered forward-looking information that may impact the debtors' ability to repay the outstanding balances in order to estimate the ECL for the loss allowance for ECL assessment. The Group engaged an independent professional valuer for ECL assessment on accounts receivable, loan receivables and deposits and other receivables.

貴集團管理層根據債務人之信貸狀況、應收賬款、應收貸款及按金及其他應收款項之賬齡、過往結算記錄、後續結算狀況、未償還結餘變現之預期時間及金額以及相關債務人之持續貿易關係等資料定期評估應收賬款、應收貸款及按金及其他應收款項之可收回性及預期信貸虧損之虧損撥備之充足性。貴集團管理層亦考慮前瞻性資料，該等資料可能會影響債務人償還未償還餘額之能力，以就預期信貸虧損估計虧損撥備，以作預期信貸虧損評估。貴集團委聘獨立專業估值師對應收賬款、應收貸款及按金及其他應收款項作預期信貸虧損評估。

We have identified the above matter as a key audit matter because of its significance to the consolidated financial statements and the subjective judgements made by the management of the Group over assessing the credit standing of the Group's debtors and therefore the estimation of ECL of accounts receivable, loan receivables and deposits and other receivables.

我們已將上述事項視作一項關鍵審計事項，原因為其對綜合財務報表之重要性以及貴集團管理層於評估貴集團債務人之信貸狀況並因此估計應收賬款、應收貸款及按金及其他應收款項時作出主觀判斷。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures, among others, included:
我們的審計程序包括(其中包括):

- a) obtaining an understanding of the Group's credit risk management and practices, and assessing the Group's impairment provisioning policy in accordance with the requirements of applicable accounting standards;
a) 獲得及理解貴集團信貸風險管理及常規，並根據適用會計準則評估貴集團之減值撥備政策；
- b) evaluating the objectivity, capabilities and competence of the independent professional valuer;
b) 評估獨立專業估值師之客觀性、能力及適任性；
- c) assessing the application of impairment methodology of ECL, and checking the assumptions and key parameters to external data sources where available, on a sample basis;
c) 評估預期信貸虧損減值方法之應用，及在可能情況下抽樣檢查外部數據源之假設及關鍵參數；
- d) inquiring of management of the Group for the status of each of the material accounts receivable, loan receivables and deposits and other receivables past due as at year end and corroborating explanations from management of the Group with supporting evidence, such as understanding ongoing business relationship with the debtors based on trade records, checking historical and subsequent settlement records of and other correspondences with the debtors;
d) 金及其他應收款項之狀況及支持證據證實貴集團管理層之解釋(如根據貿易記錄了解與債務人之持續業務關係、核實債務人的過往及後續償還記錄以及與債務人的其他往來信函)諮詢貴集團管理層；
- e) assessing the reasonableness and relevancy of the external information used by the Group as the forward-looking information including economic data and forecasts published by government bodies and monetary authorities; and
e) 評估貴集團用作前瞻性資料之外部資料之合理性及相關性，包括政府機構及貨幣當局發佈之經濟數據及預測；及
- f) checking the accuracy of the calculation of ECL based on the methodology adopted by the Group and the adequacy of the Group's disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.
f) 檢查根據貴集團所採納之方法計算之預期信貸虧損之準確性，及貴集團於綜合財務報表內有關貴集團所面臨之信貸風險之披露之準確性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)**Key audit matter****關鍵審計事項**

Acquisition accounting for Claman Global Limited and its subsidiaries (the “Claman Group”) and TeamTech Digital Corporation and its subsidiaries (the “TeamTech Group”)

Claman Global Limited及其附屬公司(「Claman集團」)及TeamTech Digital Corporation及其附屬公司(「TeamTech集團」)之收購事項會計處理

Refer to Notes 2, 14 and 30 to the consolidated financial statements.

請參閱綜合財務報表附註2、14及30。

The Group completed the acquisition of the Claman Group and the TeamTech Group during the year at a maximum nominal consideration of approximately HK\$29,800,000 and HK\$16,500,000 (including contingent consideration of HK\$15,000,000), respectively (the “Acquisitions”). The Acquisitions constituted business combinations for accounting purposes.

年內，貴集團完成收購事項Claman集團及TeamTech集團，最高名義代價分別為約29,800,000港元及16,500,000港元(包括或然代價15,000,000港元)(「收購事項」)。就會計目的而言，該等收購事項構成業務合併。

The initial accounting for the Acquisitions requires the Group to identify the assets acquired and liabilities assumed and measure their amounts. The Group has appointed an independent professional valuer to assist in determining the acquisition-date fair value of identifiable assets and liabilities of the Claman Group and the TeamTech Group and contingent consideration where applicable. 收購事項之初步會計處理要求貴集團識別所收購資產及所承擔負債，並計量其金額。貴集團已委任獨立專業估值師，以協助釐定Claman集團及TeamTech集團之可識別資產及負債於收購事項日期之公平值及或然代價(如適用)。

We considered this matter to be a key audit matter because of the significant impact of the Acquisitions on the consolidated financial statements, and the inherent judgement involved in estimating the value of the assets acquired and liabilities assumed.

由於收購事項對綜合財務報表有重大影響，以及估計所收購資產及所承擔負債之價值時所涉及之內在判斷，我們認為此事項為關鍵審計事項。

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

Our procedures, among others, included:

我們的程序包括(其中包括):

- a) evaluating management’s assessment of the terms of the acquisition agreement;
- a) 評估管理層對收購事項協議條款的評估；
- b) understanding the valuation processes and methodology, significant assumptions adopted and key inputs used in the identification and valuation of assets and liabilities and valuation of contingent consideration;
- b) 識別及估值資產及負債以及估值或然代價時所採用之重大假設及主要輸入資料；
- c) challenging the reasonableness of key assumptions used by management based on our knowledge and understanding of the business of the Claman Group and the TeamTech Group and market;
- c) 根據我們對Claman集團及TeamTech集團業務及市場之瞭解及理解，對管理層所採用之主要假設之合理性提出質疑；
- d) assessing the appropriateness of the methodology and the reasonableness of significant assumptions in determining the values of contingent consideration recognised and assets acquired and liabilities assumed including fair value adjustments at date of acquisition; and
- d) 評估方法之合適性及釐定所確認或然代價及所收購資產及所承擔負債(包括於收購事項日期之公平值調整)價值時之重大假設之合理性；及
- e) evaluating the competence, capabilities and objectivity of the independent professional valuer.
- e) 評估獨立專業估值師之適任性、能力及客觀性。

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****KEY AUDIT MATTERS** (Continued)**Key audit matter****關鍵審計事項****Impairment assessment on goodwill****商譽減值評估**

Refer to Notes 2, 14 and 30 to the consolidated financial statements.
請參閱綜合財務報表附註2、14及30。

As at 30 April 2022, the Group had goodwill of approximately HK\$39,331,000 arising from the step-up acquisition of the Claman Group.

於二零二二年四月三十日，貴集團有商譽約39,331,000港元，乃因貴集團分步收購Claman集團而產生。

The Group is required to perform impairment assessment of goodwill at least annually. The Group has appointed an independent professional valuer to assist in determining the recoverable amount of the goodwill supported by value-in-use calculation, which is based on future discounted cash flows, prepared by the management.

貴集團須至少每年對商譽進行減值評估。貴集團已委任獨立專業估值師，協助釐定由管理層編製的按未來貼現現金流量計算的使用價值所支援商譽的可收回金額。

We have identified the above matters as a key audit matter because of calculation of recoverable amount involves significant estimates and judgments about future market conditions, including the growth rate of revenue and discount rate applied in the calculation.

由於計算可收回金額涉及對未來市況(包括計算時所應用之收益增長率及貼現率)之重大估計及判斷，我們已將上述事宜視為主要審核事宜。

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

Our procedures, among others, included:

我們的程序包括(其中包括):

- a) assessing the appropriateness of the valuation methodology used in the impairment assessment;
- a) 評估減值評估所採用的估值方法是否合適；
- b) assessing the reasonableness of the key assumptions adopted by the management in calculating the recoverable amount based on our knowledge of the business and industry;
- b) 評估管理層根據對業務及行業之瞭解計算可收回金額所採納之主要假設之合理性；
- c) testing, on a sample basis, the accuracy and reliance of the input data used;
- c) 對所用輸入資料的準確性及可靠性進行抽樣檢驗；
- d) testing management sensitivity analysis of the key assumptions to ascertain that selected adverse changes to key assumptions would not cause impairment loss; and
- d) 測試管理敏感度分析，以確定所選定之主要假設不利變動不會導致減值虧損；及
- e) evaluating the competence, capabilities and objectivity of the independent professional valuer.
- e) 評估獨立專業估值師之適任性、能力及客觀性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司之二零二二年年報中包含的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及管理層就綜合財務報表須承擔的責任

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

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

管理層負責監督 貴集團的財務報告流程。

核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。本報告僅按照我們協定的委聘條款向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

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

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審計相關的內部控制的理理解，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計和相關披露的合理性。

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 August 2022

The engagement director on the audit resulting in this independent auditor's report is:

Tsoi Wa Shan

Practising Certificate Number: P07514

核數師審計綜合財務報表的責任

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

我們就(其中包括)審計的規劃範圍及時間與重大審計結果(包括我們在審計中發現的內部控制重大缺陷)與管理層溝通。

我們亦向管理層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)為消除所適用的威脅或保障措施採取的行動。

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

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二二年八月二十九日

編製本獨立核數師報告的董事為：

蔡華山

執業證書編號：P07514

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表
YEAR ENDED 30 APRIL 2022
截至二零二二年四月三十日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	4	193,230	110,689
Other revenue	其他收益	5	158	670
Cost of inventories	存貨成本		(4,694)	-
Staff costs	員工成本	6	(11,812)	(8,459)
Expenses recognised under short-term leases	短期租賃項下確認之開支		(901)	(808)
Depreciation and amortisation expenses	折舊及攤銷開支	11, 13	(5,235)	(766)
Administrative and other operating expenses	行政及其他經營開支		(151,724)	(70,712)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		-	175
Gain on disposal of an investment property	出售投資物業之收益	12	792	-
Net impairment losses recognised in respect of financial assets at amortised cost	就按攤銷成本列賬之金融資產確認之減值虧損淨額		1,335	(6,302)
Change in fair value of investment properties	投資物業之公平值變動	12	6,310	(2,333)
Change in fair value of financial assets at fair value through profit or loss ("FVPL")	透過損益按公平值列賬 (「透過損益按公平值列賬」)			
	之金融資產之公平值變動	16(b)	23	42
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	24	(1,150)	-
Finance costs	財務成本	6	(591)	(357)
Profit before income tax	除所得稅前溢利	6	25,741	21,839
Income tax expense	所得稅開支	7	(1,632)	(1,601)
Profit for the year	本年度溢利		24,109	20,238
Other comprehensive (loss) income for the year	本年度其他全面(虧損)/收入			
<i>Item that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>			
Change in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	透過其他全面收入按公平值列賬 (「透過其他全面收入按公平值列賬」)			
	之金融資產之公平值變動	35(b)	-	116
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(628)	1,917
Total other comprehensive (loss) income for the year, net of tax	本年度其他全面(虧損)收入總額，扣除稅項		(628)	2,033
Total comprehensive income for the year	本年度全面收入總額		23,481	22,271
Profit for the year attributable to:	下列者應佔本年度溢利：			
Owners of the Company	本公司擁有人		20,037	20,238
Non-controlling interests	非控股權益		4,072	-
			24,109	20,238
Total comprehensive income for the year attributable to:	下列者應佔本年度全面收益總額：			
to:				
Owners of the Company	本公司擁有人		19,409	22,271
Non-controlling interests	非控股權益		4,072	-
			23,481	22,271
Earnings per share	每股盈利	10	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		8.98	10.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表****AS AT 30 APRIL 2022**

於二零二二年四月三十日

			2022	2021
		Note	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,870	11,592
Investment properties	投資物業	12	239,050	243,828
Intangible assets	無形資產	13	29,750	–
Goodwill	商譽	14	39,331	–
Financial assets at FVOCI	透過其他全面收入按公平值列賬之金融資產	15	–	23,924
Financial assets at FVPL	透過損益按公平值列賬之金融資產	16	1,615	1,592
			320,616	280,936
Current assets	流動資產			
Financial assets at FVPL	透過損益按公平值列賬之金融資產	16	5,000	4,766
Forfeited collaterals held for sale	待售被沒收抵押品	17	310	313
Inventories	存貨	21	2,533	–
Accounts receivable	應收賬款	18	116,361	69,636
Loan receivables	應收貸款	19	25,608	29,405
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	20	37,152	28,147
Bank balances and cash	銀行結餘及現金	22	84,022	37,857
			270,986	170,124
Current liabilities	流動負債			
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	23	18,230	13,547
Interest-bearing borrowings	計息借貸	25	70,952	22,139
Current portion of contingent consideration payable	應付或然代價之流動部分	24	2,351	–
Tax payables	應付稅項		2,610	644
			94,143	36,330
Net current assets	流動資產淨值		176,843	133,794
Total assets less current liabilities	總資產減流動負債		497,459	414,730
Non-current liabilities	非流動負債			
Contingent consideration payable	應付或然代價	24	7,862	–
Deferred tax liabilities	遞延稅項負債	26	6,185	809
			14,047	809
NET ASSETS	資產淨值		483,412	413,921
Capital and reserves	股本及儲備			
Share capital	股本	27	9,083	7,688
Reserves	儲備	29	442,736	406,233
Equity attributable to owners of the Company	本公司擁有人應佔權益		451,819	413,921
Non-controlling interests	非控股權益	31	31,593	–
TOTAL EQUITY	總權益		483,412	413,921

These consolidated financial statements on pages 41 to 114 were approved and authorised for issue by the Board of Directors on 29 August 2022 and signed on its behalf by:

第41頁至第114頁之綜合財務報表已由董事會於二零二二年八月二十九日批准及授權刊發，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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
YEAR ENDED 30 APRIL 2022
截至二零二二年四月三十日止年度

		Reserves 儲備										
		Share capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at FVOCI reserve 透過其他全 面收入按公 平值列賬之 金融資產 儲備	Exchange translation reserve	Accumulated losses	Total	Non- controlling interest	Total equity
		股本	股份溢價	物業重估 儲備	資本贖回 儲備	法定盈餘 儲備	金融資產 儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 27) (附註27)	(Note 29(a)) (附註29(a))	(Note 29(b)) (附註29(b))	(Note 29(c)) (附註29(c))	(Note 29(d)) (附註29(d))	(Note 29(e)) (附註29(e))	(Note 29(f)) (附註29(f))	(Note 29(g)) (附註29(g))	(Note 29(h)) (附註29(h))	(Note 29(i)) (附註29(i))	(Note 29(j)) (附註29(j))
At 1 May 2020	於二零二零年五月一日	7,688	611,780	1,231	262	270	(15,405)	46	(214,222)	391,650	-	391,650
Profit for the year	本年度溢利	-	-	-	-	-	-	-	20,238	20,238	-	20,238
Other comprehensive income	其他全面收入											
<i>Item that will not be reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</i>											
Changes in fair value of financial assets at FVOCI	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	-	-	116	-	-	116	-	116
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	1,917	-	1,917	-	1,917
Total other comprehensive income for the year	本年度其他全面收入總額	-	-	-	-	-	116	1,917	20,238	22,271	-	22,271
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	116	1,917	20,238	22,271	-	22,271
At 30 April 2021	於二零二一年四月三十日	7,688	611,780	1,231	262	270	(15,289)	1,963	(193,984)	413,921	-	413,921

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**綜合權益變動表****YEAR ENDED 30 APRIL 2022**

截至二零二二年四月三十日止年度

		Attributable to the owners of the Company 本公司擁有人應佔										
		Reserves 儲備									Non-controlling interest	Total equity
		Share capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at FVOCI reserve 透過其他全 面收入按公 平值列賬之 金融資產 儲備	Exchange translation reserve	Accumulated losses	Total		
		股本	股份溢價	物業重估 儲備	資本贖回 儲備	法定盈餘 儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 27)	(Note 29(a))	(Note 29(b))	(Note 29(c))	(Note 29(d))	(Note 29(e))	(Note 29(f))				
		(附註27)	(附註29(a))	(附註29(b))	(附註29(c))	(附註29(d))	(附註29(e))	(附註29(f))				
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及 二零二一年五月一日	7,688	611,780	1,231	262	270	(15,289)	1,963	(193,984)	413,921	-	413,921
Profit for the year	本年度溢利	-	-	-	-	-	-	-	20,037	20,037	4,072	24,109
Other comprehensive loss	其他全面虧損											
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之 項目</i>											
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	-	-	(628)	-	(628)	-	(628)
Total other comprehensive loss for the year	本年度其他全面虧損總額	-	-	-	-	-	-	(628)	-	(628)	-	(628)
Total comprehensive (loss) income for the year	年內全面(虧損)收入	-	-	-	-	-	-	(628)	20,037	19,409	4,072	23,481
Transaction with owners	與擁有人交易											
Derecognition of financial assets at FVOCI upon step-up acquisition of a subsidiary (Note 15)	於分步收購事項附屬公司時 終止確認金融資產(附註 15)	-	-	-	-	-	5,076	-	(5,076)	-	-	-
Contributions and distributions Shares issued for acquisition of subsidiary (Note 27)	注資及分派 為收購附屬公司而發行之 股份(附註27)	1,395	17,094	-	-	-	-	-	-	18,489	-	18,489
Non-controlling interests arising from acquisitions	來自收購事項的非控股權益	-	-	-	-	-	-	-	-	-	27,521	27,521
Total transactions with owners	與擁有人交易總額	1,395	17,094	-	-	-	5,076	-	(5,076)	18,489	27,521	46,010
At 30 April 2022	於二零二二年四月三十日	9,083	628,874	1,231	262	270	(10,213)	1,335	(179,023)	451,819	31,593	483,412

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

YEAR ENDED 30 APRIL 2022

截至二零二二年四月三十日止年度

		2022	2021
		二零二二年	二零二一年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
OPERATING ACTIVITIES	經營業務		
Profit before income tax	除所得稅前溢利	25,741	21,839
Adjustments for:	經下列調整：		
Bank interest income	銀行利息收入	5	(36)
Finance costs	財務成本	6	591
Dividend income from listed equity securities	上市股本證券之股息收入	4	(126)
Amortisation of intangible assets	無形資產攤銷	13	4,458
Depreciation	折舊	11	777
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-
Gain on disposal of an investment property	出售投資物業之收益	12	(792)
Net (reversal of) impairment losses recognised in respect of financial assets at amortised cost	就按攤銷成本計量之金融資產確認之減值(撥回)虧損淨額	-	-
Change in fair value of investment properties	投資物業之公平值變動	12	(6,310)
Change in fair value of club membership at FVPL	透過損益按公平值列賬之會所會籍公平值變動	16(b)	(23)
Change in fair value of listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券公平值變動	4	(234)
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	24	1,150
Write-off of loan and interest receivables	撇銷應收貸款及利息	6	311
Write-off of deposits and other receivables	按金及其他應收款項撇銷	-	-
		-	4,255
Operating cash flows before movements in working capital	營運資金改變前之經營現金流量	24,176	38,053
Changes in working capital:	營運資金之變動：		
Financial assets at FVPL	透過損益按公平值列賬之金融資產	-	3,873
Inventories	存貨	(2,264)	-
Accounts receivable	應收賬款	(38,591)	(56,441)
Loan receivables	應收貸款	3,665	(226)
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	15,151	15,397
Accruals and deposits received	應計款項及已收按金	(5,882)	18,719
Cash (used in) from operations and net cash (used in) from operating activities	經營業務(所用)所得現金及經營業務(所用)所得現金淨額	(3,745)	19,375
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	5	32
Dividend received from listed equity securities	已收上市股本證券股息	4	126
Acquisition of property, plant and equipment	購置物業、廠房及設備	-	(12)
Proceeds from disposal of an investment property	出售投資物業之所得款項	12	11,880
Net cash outflows arising from acquisition of subsidiaries	收購事項附屬公司產生之現金流出淨額	30	(9,713)
Net cash from investing activities	投資業務所得之現金淨額	2,313	224
FINANCING ACTIVITIES	融資活動		
Inception of interest-bearing borrowings	計息借貸開始	35,829	-
Repayment of interest-bearing borrowings	償還計息借貸	(13,166)	(2,128)
Interest paid	已付利息	(591)	(357)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	22,072	(2,485)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	20,640	17,114
Cash and cash equivalents at the beginning of the reporting period	報告期間現金及現金等值項目	37,857	19,600
Effect of foreign exchange rate changes	外匯匯率變動之影響	(625)	1,143
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等值項目	57,872	37,857
Analysis of the balance of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	22	84,022
Bank overdrafts	銀行透支	25	(26,150)
		57,872	37,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****YEAR ENDED 30 APRIL 2022**

截至二零二二年四月三十日止年度

1. CORPORATE INFORMATION

Vongroup Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is situated at 17A, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is an investment holding. The principal activities of its subsidiaries are set out in Note 37 to the consolidated financial statements.

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

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES**Statement of compliance**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all individual applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

All amounts have been rounded to the nearest thousand ("HK\$'000"), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2021 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period as detailed below.

Adoption of new/revised HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to HKAS 39, HKFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the reform). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows – a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting – a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- disclosures – a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

1. 公司資料

黃河實業有限公司(「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。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。本公司之註冊辦事處位於本公司之註冊辦事處位於CricketSquare, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 其主要營業地點位於香港九龍觀塘鴻圖道83號東瀛遊廣場17A。

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註37。

本公司董事認為，於英屬處女群島(「英屬處女群島」)註冊成立之公司為本公司之直接及最終控股公司，而黃達揚先生為本公司之最終控股方(「最終控股方」)，彼亦為本公司之行政總裁及執行董事。

本公司及其附屬公司(統稱「本集團」)之綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

2. 主要會計政策**合規聲明**

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香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則而編製。綜合財務報表亦符合香港公司條例之披露規定及聯交所證券上市規則(「上市規則」)之適用披露規定。

除另有所指外，所有金額均已約整至近千位(「千港元」)。

除採納下文所詳述之與本集團相關且自本期間起生效之新訂／經修訂香港財務報告準則外，編製綜合財務報表之基準與二零二一年綜合財務報表所採納之會計政策一致。

採納新訂／經修訂香港財務報告準則

本集團首次應用以下與本集團相關之新訂／經修訂香港財務報告準則：

香港會計準則第39號、 香港財務報告準則第7號 及第9號之修訂	利率基準改革 – 第二階段
香港財務報告準則 第16號之修訂	二零二一年六月三十日以後之新 型冠狀病毒相關之租金寬減

香港會計準則第39號、香港財務報告準則第7號及第9號之修訂
本：利率基準改革 – 第二階段

該等修訂解決了在公司因利率基準改革(改革)而用替代基準利率取代舊的利率基準利率時可能影響財務報告的問題。該等修訂補充了於二零一九年十一月頒佈的修訂並涉及：

- 合約現金流量變動 – 公司將毋須就改革所要求的變動終止確認或調整金融工具賬面值，而須更新實際利率以反映其他基準利率的變動；
- 對沖會計準則 – 倘對沖符合其他對沖會計準則，則公司毋須僅因作出改革規定之變動而終止其對沖會計；及
- 披露 – 公司將被要求披露改革帶來的新風險以及如何管理向替代基準利率過渡的資料。

採納該等修訂對綜合財務報表並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
YEAR ENDED 30 APRIL 2022
截至二零二二年四月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Amendments to HKFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost basis, except for investment properties, financial assets at FVPL and financial assets at FVOCI and contingent consideration payable which were stated at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests (if applicable). Total comprehensive income is attributed to the owners of the Company and the non-controlling interest (if applicable) even if this results in the non-controlling interest having a deficit balance.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

**香港財務報告準則第16號之修訂：二零二一年六月三十日以後之
 新型冠狀病毒相關之租金寬減**

該修訂擴大了香港財務報告準則第16號第46A段所規定之實際權宜之計，以適用於租金特許權，而任何租金削減僅影響原於二零二二年六月三十日或之前到期之付款，惟須符合應用實際權宜之其他條件。

採納該等修訂對綜合財務報表並無任何重大影響。

計量基準

編製該等綜合財務報表所用之計量基準為歷史成本，惟透過損益按公平值列賬之投資物業、金融資產及按公平值計入其他全面收益之金融資產以及應付或然代價除外，該等金融資產按下文載列之會計政策所述按公平值列賬。

綜合賬目之基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。

所有集團內公司間結餘、交易及集團內公司間交易所產生之收入及開支以及盈虧均全數對銷。附屬公司業績自本集團獲得控制權當日起綜合入賬並保持入賬直至終止該控制權日期為止。

非控股權益於綜合損益及其他全面收益表內及綜合財務狀況表之權益內與本公司擁有人分開呈列。於被收購方的非控股權益為現時擁有權權益，並賦予其持有人權利於清盤時按比例分佔被收購方資產淨值，初步按公平值或按現時擁有權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。此計量基準按個別收購事項基準作出選擇。其他類別之非控股權益初步按公平值計量，除非香港財務報告準則規定須採用其他計量基準。

分配全面收益總額

損益及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益(如適用)。全面收益總額歸於本公司擁有人以及非控股權益(如適用)，即使此舉會導致非控股權益之餘額出現虧蝕。

擁有權權益出現變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設控股公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****YEAR ENDED 30 APRIL 2022**

截至二零二二年四月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Subsidiaries**

A subsidiary is an entity that is 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 34 to the consolidated financial statements, investments in subsidiaries are stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree (if applicable) and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 years or the lease term, whichever is shorter
Furniture, fixtures and equipment	5 to 10 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

2. 主要會計政策(續)**附屬公司**

附屬公司指本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當有事實及情況顯示一項或以上控制元素有變時，本集團重新評估是否控制被收購方。

於本公司財務狀況(載於綜合財務報表附註34中)表中，於附屬公司之投資按成本扣除減值虧損列賬。該投資的賬面值如高於可收回金額，則按個別基準調減至可收回金額。附屬公司的業績由本公司按已收及應收股息的基準列賬。

商譽

收購事項業務產生之商譽(包括收購事項合營業務(其中業務構成業務)，乃按所轉讓代價、被收購方之任何非控股權益金額(如適用)及任何早前於被收購方所持股本權益之公平值(如適用)超出已收購業務所購入可識別資產及所承擔負債之收購日金額間之差額計量。

收購業務產生之商譽確認為一項獨立資產，並按成本減累計減值虧損列賬，並須每年進行減值檢測，或倘有事件發生或情況有變而顯示賬面值可能出現減值時，則須進行較頻密之減值檢測。就減值檢測及釐定出售之盈虧而言，商譽會被分配至創現單位。商譽之減值虧損不可撥回。

另一方面，於重新評估後，已收購業務所購入可識別資產及所承擔負債之收購日金額超出所轉讓代價、被收購方之任何非控股權益金額(如適用)及收購方早前於被收購方所持權益之公平值之總額間之任何差額(如有)，即時於損益中確認為議價收購之收入。

按收購日期公平值重新計量以往於被收購方持有之股本權益產生之任何所得收益或虧損於損益或其他全面收益(如適用)確認。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其使用狀態及現存地點作預定用途所產生的直接應佔成本。維修及保養開支乃於其產生的期間內於損益中支銷。

物業、廠房及設備於下述估計可使用年期內，在考慮到其估計剩餘價值後，由其可供使用之日起以直線法計算折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目之各部分擁有不同的可使用年期，該項目之成本或估值會獨立按合理基準分配及計算折舊：

租賃裝修	五年或租期，以較短者為準
傢俬、裝置及設備	五至十年
汽車	五年

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時取消確認。取消確認資產所產生的任何收益或虧損(按出售所得款項淨額與該項目賬面值的差額計算)於取消確認項目的期間計入損益中。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties that are held by owner to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Intangible assets

Research and development costs

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred.

Intangible assets acquired in a business combination – customer relationships and software

Customer relationships and software acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, the software and customer relationships acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is calculated using the straight-line method over the expected lives of the software and customer relationships, which are determined to be 5 and 8 years respectively.

The software and customer relationships are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of the customer relationships and software, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Forfeited collaterals held for sales

Forfeited collaterals 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 collaterals are 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 collaterals is recognised as a gain upon the disposal of the assets.

2. 主要會計政策(續)

投資物業

投資物業乃由業主持有以賺取租金收入及／或實現資本增值之物業，包括持有現時未釐定將來用途之物業以及根據經營租約持有之物業，而此等物業須符合投資物業之定義並按公平值列賬。

投資物業乃按於報告期末之公平值列賬。因公平值變動而產生之任何損益乃於損益確認。

投資物業乃自出售起或投資物業永不再使用並預期出售投資物業將不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何收益或虧損(以出售所得款項淨額與資產之賬面值之差額計算)乃計入該項目終止確認期間之損益。

無形資產

研發成本

研究成本於產生時支銷。倘產品或程序在技術及商業上可行，且本集團有足夠資源完成開發，則開發活動所產生之成本(涉及將研究成果應用於生產新產品或大幅改良產品及程序之計劃或設計)會資本化。撥作資本的開支包括材料成本、直接勞工成本及適當比例的經常開支。其他開發開支於產生時於損益中確認為開支。

業務合併中收購的無形資產－客戶關係及軟體

於業務合併中收購及與商譽分開確認之客戶關係及軟體初步按其於收購事項日期之公平值(視為其成本)確認。

於初步確認後，於業務合併中收購有限可用年限之軟體及客戶關係按與獨立收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損呈報。攤銷乃使用直線法於軟體及客戶關係之預計年期(分別釐定為5年及8年)內計算。

軟體及客戶關係於出售時或當預期使用或出售不再產生未來經濟利益時終止確認。終止確認客戶關係及軟體所產生之盈虧，按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時在損益內確認。

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已確認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。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Financial instruments****Financial assets*****Recognition and derecognition***

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component which are initially measured at their transaction price) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at FVOCI; (iii) equity investment measured at FVOCI ("Designated FVOCI"); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

1) *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include accounts receivable, loan receivables, deposits, prepayments and other receivables, and bank balances and cash.

2. 主要會計政策(續)**財務工具****金融資產*****確認及終止確認***

金融資產乃當及僅當本集團成為工具合約條文的訂約方時按交易日基準確認。

金融資產於且僅於以下情況時取消確認：(i)本集團對金融資產產生的未來現金流的合約權利屆滿時；或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權的絕大部分風險及回報；或(b)本集團既無轉移亦無保留該項金融資產擁有權的絕大部分風險及回報，但並無保留該項金融資產之控制權時。

倘本集團保留所轉讓金融資產之擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產。

倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度及其可能須支付相關負債之金額為限確認金融資產。

分類及計量

金融資產(沒有重大融資成分的初步按交易價格計量之貿易應收款項除外)初步按公平值加(就並非透過損益按公平值列賬的金融資產而言)直接歸屬於收購金融資產的交易成本確認。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)透按公平值計入其他全面收益計量之債務投資；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)透過損益按公平值列賬。

初步確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。金融資產在初步確認後不會重新分類，除非本集團改變其管理金融資產之業務模式，在此情況下，所有受影響的金融資產在更改業務模式後之首個年度報告期間的第一日重新分類。

1) 按攤銷成本計量之金融資產

倘金融資產符合以下兩個條件且並非指定為透過損益按公平值列賬，該金融資產即按攤銷成本計量：

- (i) 其旨在通過持有金融資產收取合約現金流量的業務模式持有；及
- (ii) 其合約條款於特定日期可產生現金流量，而該現金流量僅為支付未償還本金之本金及利息。

按攤銷成本計量之金融資產其後使用實際利息法計量，並可出現減值。減值、取消確認或攤銷過程所產生之收益及虧損於損益確認。

本集團按攤銷成本計量之金融資產包括應收款項、應收貸款、按金、預付款項及其他應收款項及銀行結餘及現金。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

2) *Designated FVOCI*

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to accumulated profits or losses.

The Group's financial assets at Designated FVOCI include unlisted equity investments not held for trading.

3) *Financial assets at FVPL*

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets measured at FVPL include listed equity securities and unlisted debt securities of club memberships.

2. 主要會計政策(續)

財務工具(續)

金融資產(續)

分類及計量(續)

2) *指定按公平值計入其他全面收益*

於初步確認後，本集團或會作出不可撤銷選擇，以呈列權益工具投資公平值的其後變動。該等權益工具並非為持作買賣亦並無由收購人於業務合併(就此香港財務報告準則第3號適用於其他全面收益)內確認為或然代價。該分類乃按工具基準釐定。

該等權益投資其後按公平值計量且毋須作出減值。除非股息明確表明可收回部分投資成本，否則股息於損益確認。其他收益或虧損於其他全面收益確認，且其後不會重新分類至損益。於終止確認時，累計收益或虧損直接轉移至累計損益。

本集團指定按公平值計入其他全面收益之金融資產包括並非持作買賣之非上市股本證券。

3) *透過損益按公平值列賬之金融資產*

該等投資包括並無按攤銷成本或按公平值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初步確認時指定為透過損益按公平值列賬之金融資產及香港財務報告準則第3號適用之業務合併內的或然代價安排所產生的金融資產以及另行規定將透過損益按公平值列賬計量的金融資產。彼等以公平值計值，由此產生的收益及虧損於損益確認，其中不包括就金融資產所賺取的任何股息或利息。股息或利息收入與公平值收益或虧損分開呈列。

倘符合下列條件，則乃分類為持作買賣：

- (i) 收購主要為於短期內出售；
- (ii) 初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- (iii) 屬並非為融資擔保合約或並非為指定及有效對沖工具的衍生工具。

金融資產於初始確認時指定按公允值計入損益計量，前提為如此行事，方可消除或大幅減低計量資產或負債或按不同基準確認收益或虧損時以其他方式產生的計量或確認的不一致性。

本集團透過損益按公平值列賬計量的金融資產包括上市股本證券及非上市會籍債務證券。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial liabilities***Recognition and derecognition*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expired.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include accruals, deposits received and other payable, contingent consideration payable and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss (excluding interest expenses) recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss.

Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortised cost and contract assets to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. 主要會計政策(續)**財務工具(續)****金融負債***確認及終止確認*

金融負債於且僅於本集團成為工具合約條文之訂約方時確認。

金融負債於且僅於負債消除時方終止確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

分類及計量

金融負債初步按公平值確認，而倘金融負債並非透過損益按公平值列賬，則加上發行金融負債直接應佔之交易成本。

本集團的金融負債包括應計費用、已收按金及其他應付款項、應付或然代價及計息借貸。所有金融負債初步按公平值確認，其後採用實際利息法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

透過損益按公平值列賬計量的金融負債包括持作買賣之金融負債、於初步確認時指定為透過損益按公平值列賬計量的金融負債及為收購方於香港財務報告準則第3號適用之業務合併中之或然代價之金融負債。該等金融工具按公平值列賬，而任何由此產生之盈虧(不包括利息開支)於損益確認，惟指定為透過損益按公平值列賬計量的金融負債之信貸風險應佔部分公平值變動除外，除非該處理會導致或擴大損益之會計錯配。於其他全面收益呈列之金額其後不得轉撥至損益。

香港財務報告準則第9號項下金融資產及其他項目之減值

本集團確認按攤銷成本計量的金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)之虧損撥備(其減值要求按照香港財務報告準則第9號適用)。除下文詳述的特定處理外，於各報告期末，如金融資產的信貸風險自初步確認以來顯著增加，本集團會按等同全期預期信貸虧損的金額計量該金融資產之虧損撥備。如金融資產的信貸風險自初步確認以來無顯著增加，本集團則按等同12個月預期信貸虧損的金額計量該金融資產之虧損撥備。

預期信貸虧損之計量

預期信貸虧損乃金融工具預期年期的信貸虧損(即所有現金短欠的現值)的概率加權估計。

就金融資產而言，信貸虧損為合約項下應付某實體的合約現金流量與該實體預期收取的現金流量之間的差額。

全期預期信貸虧損指金融工具預期年期所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損為全期預期信貸虧損的一部份，其預期源自可能在報告日期後12個月內發生的金融工具違約事件。

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截至二零二二年四月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Measurement of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial asset that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

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

2. 主要會計政策(續)

財務工具(續)

香港財務報告準則第9號項下金融資產及其他項目之減值(續)

預期信貸虧損之計量(續)

倘以集體基準計量預期信貸虧損，金融工具乃依據下列一項或以上共享信貸風險特徵而組集：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人所屬行業
- (v) 債務人所在地理位置
- (vi) 外界信貸風險評級

虧損撥備於各報告期末重新計量以反映初步確認以來金融工具信貸風險及虧損的變動。虧損撥備得出的變動於損益確認為減值盈虧並對金融工具賬面值作相應調整。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融資產符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

- (i) 從內部所得資料或取自外部資料顯示債務人不大可能全數向其債權人支付欠款(未考慮本集團所持任何抵押品)；或
- (ii) 對手方有違反財務契約。

無論上述分析如何，本集團認為金融工具逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Impairment of financial assets and other items under HKFRS 9 (Continued)***Assessment of significant increase in credit risk*

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

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For accounts receivable and contract assets without a significant financing component or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策(續)**財務工具(續)****香港財務報告準則第9號項下金融資產及其他項目之減值(續)***評估信貸風險顯著增加*

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會將截至報告日期金融工具發生違約的風險，與截至初步確認日期金融工具發生違約的風險比較。作出此評估時，本集團會同時考慮合理和可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的歷史經驗及前瞻性資料。評估時特別會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部及內部信貸評級有實際或預期的顯著惡化(如有)；
- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著增加。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假設金融風險的信貸風險自初步確認以來無顯著增加。

低信貸

風險如有下列情況，金融工具會被釐定為低信貸風險：

- (i) 其具低違約風險；
- (ii) 借款人有實力履行其近期合約現金流量責任；及
- (iii) 較長遠的經濟或營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

銀行結餘及現金釐定為具低信貸風險。

預期信貸虧損的簡化方法

就並無重大融資成份或本集團採用可行之權宜方法而不就重大融資部分入賬之應收賬款及合約資產，本集團應用簡化手法來計算預期信貸虧損。本集團根據於報告期末之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗確立一個撥備矩陣，其已就債務人特定的前瞻性因素及經濟環境作出調整。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Credit-impaired financial asset

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

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

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, is calculated using the first in, first out method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents comprise short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策(續)

財務工具(續)

香港財務報告準則第9號項下金融資產及其他項目之減值(續)

已出現信貸減值之金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- 發行人或借貸方出現重大財政困難；
- 違反合約(如違約或逾期事件)；
- 借貸方之貸款人基於借貸方財政困難之經濟或合約理由，而向借貸方提供貸款方在其他情況下不會考慮之寬減；
- 借貸方將可能破產或進行其他財務重組；
- 因財務困難導致金融資產失去活躍市場；或
- 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。

撇銷

當本集團無法合理預期收回金融資產全數或部分合約現金流量時，本集團撇銷金融資產。本集團擁有根據其追收類似資產的過往經驗而制定之撇銷總賬面值之政策。本集團預期不會就撇銷金額收回大量金額。然而，經考慮法律意見(如適用)後，已撇銷之金融資產仍可根據本集團收回到期款項之程序實施強制執行。任何其後收回款項於損益中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本包括所有採購成本，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例之間接費用，乃採用先進先出法計算。可變現淨值乃按估計售價減完成及出售時將產生之任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金等值項目包括短期高流通量投資，其可隨時轉換為已知金額之現金，且須承受之價值變動風險不屬重大。就綜合現金流量表而言，現金及現金等值項目亦包括須按求償還及構成本集團現金管理一部分之銀行透支。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Revenue recognition**Rental income

Rental income under operating leases is recognised when the assets are let out and on the straight-line basis over the lease term. Variable lease payments that depend on an index or a rate are initially measured using the index or rate at the commencement date and subsequently adjusted when such index or rate changes. Such payments are recognised as income on the straight-line basis over the lease term. Other variable lease payments are recognised as income in the period in which the event or condition that triggers those payments occurs.

Dividend income

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payments have been established.

Disposal of forfeited collaterals held for sale

Disposal gain or loss is recognised when the buyer of the forfeited collaterals take control of and accepts the goods.

Revenue from contracts with customers within HKFRS 15*Nature of goods or services*

The nature of the goods or services provided by the Group is provision of technology & management services and financial consultancy services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2. 主要會計政策(續)**收益確認**租金收入

經營租賃項下之租金收入於資產出租時及於租期內以直線法確認。取決於某一指數或比率之可變租賃付款於開始日期初步使用該指數或比率計量，並其後於該指數或比率變動時作出調整。該等付款於租期內以直線法確認為收入。其他可變租賃付款於觸發該等付款之事件或狀況出現期間確認為收入。

股息收入

當本集團收取股息的權利獲確立後，來自金融資產的股息收入乃被確認，即股息相關經濟利益很有可能流向本集團，且股息金額能被可靠計量。投資股息收入於股東收取款項之權利確立時確認。

出售待售被沒收抵押品

於被沒收抵押品買家控制並接收貨物時確認出售收益或虧損。

屬香港財務報告準則第15號之來自客戶合約之收益*貨品或服務的性質*

本集團提供之貨品或服務的性質為提供科技及管理服務及金融諮詢服務。

識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各承諾轉移給客戶已下兩者之一的履約責任：

- (a) 明確的貨品或服務(或一套貨品或服務)；或
- (b) 連串明確的貨品或服務，大致相同且轉移給客戶的模式相同。

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

- (a) 客戶自身或連同其他可隨時利用的資源受惠於貨品或服務(即貨品或服務謂之明確)；及
- (b) 本集團轉移給客戶貨品或服務的承諾可與合約中其他承諾分開識別(即轉移貨品或服務就合約文本而言謂之明確)。

收益確認的時間性

收益當(或如)本集團藉轉移所承諾貨品或服務(即資產)給客戶而達致履約責任時確認。資產當(或如)客戶取得其控制權時謂之轉移。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from provision of technology & management services is recognised at a point in time in the accounting period when the actual service provided.

Sale of goods is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Commission income from provision of financial consultancy services on capital funding is recognised at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 主要會計政策(續)

收益確認(續)

香港財務報告準則第15號之來自客戶合約之收益(續)

如符合以下其中一項準則，本集團隨時間轉移貨品或服務的控制權，故達致履約責任並隨時間確認收益：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團履約創造或提昇客戶於資產被創造或提昇時所控制的資產(如在建工程)；或
- (c) 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

提供科技及管理服務之收益於提供實際服務時在會計期間隨時間確認。

銷售貨品於客戶取得承諾資產控制權之時間確認，一般與貨品交付予客戶及所有權轉移之時間一致。

提供資本融資金融諮詢服務之佣金收入於完成相關重大行動時根據相關協議或交易授權之條款隨時間確認。

交易價格：重大融資部分

倘合約包括重大融資部分(即向客戶轉讓貨品或服務為客戶或本集團帶來重大利益)，本集團於釐定交易價格時就金額時間值之影響而調整已承諾之代價金額。重大融資部分之影響與來自客戶合約之收益分開於損益中確認為利息收入或利息開支。

本集團已應用香港財務報告準則第15號第63段所載之實際權宜方法，且並無調整對融資期為一年或以內之重大融資成分之影響之考慮。

利息收入

來自金融資產之利息收入使用實際利率法確認。就按攤銷成本計量且並無信貸減值之金融資產而言，實際利率適用於資產之總賬面值，而就具信貸減值之金融資產而言，其適用於攤銷成本(即扣除虧損撥備之總賬面值)。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Contract assets and contract liabilities**

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of HK\$, which is also the functional currency of the Company and most of the subsidiaries, and rounded to the nearest thousands unless otherwise indicated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- on the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

2. 主要會計政策(續)**合約資產及合約負債**

倘本集團透過於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉讓貨品或服務前，合約將於作出付款或付款到期應付(以較早者為準)時呈列為合約負債。應收款項為本集團無條件或在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約資產及合約負債並不按淨額基準呈列。

外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元亦為本公司及大部分附屬公司的功能貨幣，除另有指明外已調整至最接近之千位。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期未匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。因重新換算按公平值列賬之非貨幣項目產生之匯兌損益於損益中確認，惟因重新換算其損益直接於權益中確認之非貨幣項目除外，在該情況下，損益亦直接於權益中確認。

所有功能貨幣有別於呈列貨幣之集團實體之業績及財務狀況(「海外業務」)均按以下方式換算為呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按報告期末之收市匯率換算；
- 於各損益及其他全面收益表呈列之收入及開支乃按平均匯率換算；
- 所有因以上換算產生之匯兌差額及因構成本集團於海外業務之淨投資一部分之貨幣項目產生之匯兌差額，均於權益內以獨立項目入賬；
- 出售海外業務時(包括出售本集團於海外業務的全部權益，涉及失去包含海外業務的附屬公司的控制權的出售事項，或出售包含外國業務而其保留權益不再以權益入賬之合營安排或聯營公司之部分權益)，與有關海外業務相關而於其他全面收入中確認並於權益中個別部分累計的匯兌差額累計金額，於確認出售損益時由權益重新分類至損益；
- 出售部分本集團於設有海外業務附屬公司權益而不會導致本集團失去對該附屬公司之控制權，則於權益單獨部分確認匯兌差額之累計金額所佔比例重新歸屬於該海外業務之非控股權益部分，而不會重新分類至損益；及
- 至於所有其他部份出售(包括部份出售聯營公司而不會導致本集團失去重大影響力)，則於權益單獨部份確認之匯兌差額之累計金額所佔比例重新分類至損益。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that the Group's property, plant and equipment (including right-of-use assets) and the Company's investment in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as an income in profit or loss immediately.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 主要會計政策(續)

除商譽外之非金融資產減值

於各報告期末，本集團會審閱內部及外間資訊資源，以評估是否有跡象顯示本集團的物業、廠房及設備(包括使用權資產)以本公司於附屬公司之投資可能出現減值，或之前確認的減值虧損是否已不再存在或可能減少。若出現任何有關跡象，將會根據資產的公平值減出售成本及使用價值(以較高者為準)估計資產的可收回金額。如未能估計個別資產的可收回金額，則本集團會估計能獨立產生現金流量的最小組別資產(即現金產生單位)的可收回金額。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益內確認為開支。

所撥回的減值虧損以該項資產或現金產生單在以往期間並無確認減值虧損而原應釐定的賬面值為限。減值虧損撥回即時於損益中確認為收入。

政府補助

倘能合理保證將可收取政府補助及將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目有關，則按有系統基準將補助與其擬補償之成本配合之年度確認為收入。倘補助與資產有關，則公平值計入遞延收入賬／確認為相關資產賬面值之扣減，並於有關資產之預期可用年限中按等額年金撥往損益。

借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Leases (Continued)***As lessee (Continued)*

The Group recognises a right-of-use asset (included in property, plant and equipment) and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leasehold land and buildings	50 years or the lease term, whichever is shorter
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As the Group's lease payments for its leasehold land and buildings cannot be allocated reliably between the land and buildings elements at the inception of the lease because similar land and buildings are not sold or leased separately, the entire lease payments are included in the cost of the leasehold land and buildings and are classified as right-of-use assets (included in property, plant and equipment).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

2. 主要會計政策(續)**租賃(續)***作為承租人(續)*

本集團於租賃開始日期確認使用權資產(包括於物業、廠房及設備呈列)及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租期及使用權資產之估計可使用年期(以較短者為準)按直線法計提折舊(除非租賃於租期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊)，如下：

租賃土地及樓宇	五十年或租期，以較短者為準
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由於本集團就其租賃土地及樓宇的租賃付款因相似的土地及樓宇並無分開出售或租賃而無法在租賃開始時於土地及樓宇部分之間可靠地作出分配，故整筆租賃付款均計入租賃土地及樓宇之成本並分類為使用權資產(計入物業、廠房及設備)。

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租期內使用相關資產的使用權且於開始日期尚未支付之付款：

- 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款；
- 根據剩餘價值擔保預期應付之款項；
- 購買權的行使價(倘本集團合理確定行使該權利)；及
- 終止租賃的罰款付款(倘租期反映本集團行使終止權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

As lessee (Continued)

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

2. 主要會計政策(續)

租賃(續)

作為承租人(續)

當租期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

倘剩餘價值擔保、實質性固定租賃付款出現變動或一項指數或利率有變(浮動利率除外)而導致未來租賃付款出現變動，則使用原貼現率重新計量租賃負債。倘浮動利率有變而導致未來租賃付款出現變動，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且租賃負債計量有進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或經營租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團對於租賃合約內各個租賃組成部分入賬列作獨立於合約非租賃部分的一項租賃。本集團根據相對單獨價格將合約代價分配至各個租賃組成部分。

作為出租人 – 經營租賃

本集團將香港財務報告準則第9號終止確認及減值規定應用於經營租賃應收款項。

經營租賃之修改自該修改生效日期起入賬作為新租賃，而與原租賃相關之任何預付或應計租賃付款則作為新租賃租賃付款之一部分。

僱員福利

短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的期間累計。

定額供款計劃

向定額供款計劃作出供款的責任在產生時於損益內確認為開支。計劃資產與本集團的資產分開，由獨立管理的基金持有。

根據中華人民共和國(「中國」)規則及規例，本集團於中國成立的實體的僱員需要參與由地方政府設立的定額供款退休計劃。向該等計劃作出的供款在產生時於損益內支銷，而除該等每月供款外，本集團再無為僱員退休福利付款的其他責任。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Employee benefits (Continued)***Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Share-based payment transactions*Equity-settled transactions*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in capital reserve within equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策(續)**僱員福利(續)***終止福利*

本集團於明確就終止僱用作出承擔或因在一項實際上不可能撤回的詳細正式計劃下僱員自願離職而提供利益及僅在此情況下，方始確認終止福利。

以股份支付交易*以權益結算的交易*

所獲服務之公平值乃參考股份期權於授出日期之公平值釐定，以直線法於歸屬期內確認為開支，並於權益中的股份期權儲備中作出相應增加。

於各報告期末，本集團修訂其對預期最終歸屬之股份期權數目之估計。估計修訂之影響(如有)於損益確認，並於股份期權儲備作出相應調整。

於股份期權獲行使時，先前於股份期權儲備確認之數額，將轉撥至股份溢價。倘股份期權於歸屬日期後被沒收，或於到期日仍未行使，先前於股份期權儲備確認之數額，將撥至保留溢利。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認之開支均即時確認。然而，倘授出新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵均被視為原有獎勵之修訂。

稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於各報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃就資產及負債之稅基與其於綜合財務報表內所示之賬面值於各報告期末之所有暫時性差額，採用負債法計提撥備。然而，初步確認商譽或一項交易(業務合併除外)中之其他資產或負債所產生之任何遞延稅項，倘其於交易時不影響會計溢利或應課稅溢利或虧損，則不會確認。

遞延稅項資產及負債乃根據於各報告期末已頒行或實際上已頒行之稅率及稅法，按收回資產或清還負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額，稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項乃就於附屬公司之投資產生之暫時性差額計提撥備，惟暫時性差額撥回之時間由本集團控制及暫時性差額於可見將來很可能不會被撥回則除外。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group,

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

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 and include:

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

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 主要會計政策(續)

關連人士

關連人士為與本集團有關聯之人士或實體：

- (a) 倘某人士出現以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團控股公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各控股公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體所在集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所定義人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之控股公司）主要管理層成員。
 - (viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團控股公司。

一名個人的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員，包括：

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

於關連人士之定義中，聯營公司包括該聯營公司之附屬公司，而合營企業包括該合營企業之附屬公司。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Segment reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management, which is the Group's chief operating decision maker, for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual 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.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management of the Group in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty*(i) Useful lives of property, plant and equipment (including right-of-use assets) and intangible assets*

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment and intangible assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(ii) Impairment of non-financial assets, other than goodwill

The management of the Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment (including right-of-use assets), at the end of each reporting period in accordance with the accounting policies as disclosed in Note 2 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

(iii) Loss allowance for ECL

The management of the Group estimates the loss allowance for financial assets at amortised cost including accounts receivable, loan receivables and deposits and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, recoverable amount of pledged collaterals, past collection history of debtors, concentration risk of debtors, the Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost.

2. 主要會計政策(續)**分類報告**

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。就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別非重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

重大會計估計及判斷

於編製綜合財務報表時，本集團管理層作出估計、有關未來之假設及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

不明朗估計之主要來源*(i) 物業、廠房及設備(包括使用權資產)及無形資產之可使用年期*

本集團管理層根據擁有類似性質及功能的相關資產的實際可使用年期的過往經驗，釐定本集團的物業、廠房及設備及無形資產的估計可使用年期。估計可使用年期會因應技術革新而有所不同，並可能影響計入損益的相關折舊費用。

(ii) 除商譽外之非金融資產減值

本集團管理層根據綜合財務報表附註2披露之會計政策於各報告期末評估是否有任何跡象顯示所有非金融資產(包括使用權資產)已出現減值。於釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估是否出現可能影響資產價值之事件，或該影響資產價值之事件是否不再存在。倘有跡象存在，資產可收回金額按公平值減出售成本與使用價值之較高者釐定，而有關計算涉及作出估計。由於未來現金流量及公平值減出售成本之時間及數額估計涉及固有風險，故該資產之估計可收回金額或會與實際收回金額有所不同，而此估計之準確度可能對損益造成影響。

(iii) 預期信貸虧損撥備

本集團管理層使用各種輸入數據及假設(包括違約風險率及預期虧損率)估計按攤銷成本列賬之金融資產(包括應收賬款、應收貸款及按金以及其他應收款項)的虧損撥備。估計涉及高程度的不確定性，其以本集團於各報告期末的歷史資料、已質押抵押品的可收回金額、債務人過往收款記錄、債務人的集中風險、本集團的實際虧損經驗、現有市況及前瞻性估計為基準。如預期不同於原有估計，有關差額會影響按攤銷成本列賬之金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
YEAR ENDED 30 APRIL 2022
截至二零二二年四月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty (Continued)

(iv) *Fair value of investment properties*

The fair value of investment properties located in Hong Kong, Macau and the PRC was determined by independent professional valuers. The valuation performed was arrived at with reference to recent market transaction prices at the end of reporting period and/or market rental value for similar properties at similar locations with total fair value of investment properties approximately HK\$239,050,000 at 30 April 2022 (2021: approximately HK\$243,828,000). Favourable or unfavourable changes to recent market prices would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

(v) *Fair value of financial assets at FVOCI*

The fair value of financial assets at FVOCI that are not traded in active market is determined by valuation techniques. Fair value of financial assets at FVOCI is determined by independent professional valuer by using valuation techniques including the discounted cash flow valuation model. Valuation techniques that include inputs that are not based on observable market data and make assumptions that are primarily based on market conditions existing at the end of each reporting period.

(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 judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period.

(vii) *Acquisition of subsidiaries*

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair value to be assigned to the identifiable assets and liabilities of the acquired entities. The fair values of the identified assets and liabilities and consideration, including contingent consideration receivable, are determined by reference to the valuation performed by an independent professional valuer where applicable. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of these assets and liabilities.

(viii) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which the goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances results in downward revision of future cash flows, further impairment losses may arise.

(ix) *Valuation of contingent consideration*

For acquisitions accounted for under HKFRS 3, future anticipated payments to vendors in respect of earnouts are based on the management's best estimates of future obligations, which are dependent on future performance of the interests acquired and assume the operating companies improve profits in line with management's estimates and are included in liabilities greater or less than one year as appropriate. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. Changes to earnouts are recorded in the profit or loss.

2. 主要會計政策(續)

重大會計估計及判斷(續)

不明朗估計之主要來源(續)

(iv) *投資物業之公平值*

位於香港、澳門及中國的投資物業的公平值由獨立專業估值師釐定。估值乃參考於報告期末鄰近地點之同類物業的近期市場交易價格及/或市值租金而進行，於二零二二年四月三十日投資物業的總公平值約為239,050,000港元(二零二一年：約243,828,000港元)。近期市場價格的有利或不利變化可導致本集團投資物業之公平值出現變動並須對損益中匯報的收益或虧損金額作出相應調整。

(v) *按公平值計入其他全面收益之金融資產之公平值*

不在活躍市場交易之按公平值計入其他全面收益之金融資產之公平值由估值技巧釐定。按公平值計入其他全面收益之金融資產之公平值由獨立專業估值師使用估值技巧(包括貼現現金流量估值模式)釐定。估值技巧包括並非以可見市場數據為基礎之輸入數據，並主要根據各呈報期末當時之市場情況作出假設。

(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。

(vii) *收購附屬公司*

附屬公司收購事項之初步會計處理涉及識別及釐定分配至收購實體之可識別資產及負債之公平值。已識別資產及負債及代價(包括應收或然代價)之公平值乃參考獨立專業估值師(如適用)所履行之估值釐定。在釐定公平值時所使用之假設及所作估計之任何變動將影響該等資產及負債之賬面值。

(viii) *商譽減值*

釐定商譽是否減值須估計獲分配商譽之現金產生單位之可收回金額，即使用價值或公平值減出售成本之較高者。使用價值計算要求本集團估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量向下修訂，則可能產生進一步減值虧損。

(ix) *或然代價估值*

就根據香港財務報告準則第3號入賬的收購事項而言，有關分派的未來預期賣方付款乃基於管理層對未來責任的最佳估計，而該等估計取決於收購權益的未來表現，並假設經營公司根據管理層的估計改善溢利，並計入超過或少於一年的負債(如適用)。該等估計可能有別於未來實際經營業績及現金流量，且該等差額可能屬重大。其撥款變動計入損益。

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截至二零二二年四月三十日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**Future changes in HKFRSs**

At the date of authorisation of the consolidated financial statements, the IASB has issued the following new/revised HKFRSs that are not yet effective for the current reporting period, which the Group has not early adopted:

Amendments to HKAS 16	Proceeds before Intended Use ¹
Amendments to HKAS 37	Cost of Fulfilling a Contract ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Annual Improvements to HKFRSs	2018-2020 Cycle ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ The effective date to be determined

The directors of the Company anticipate that the application of these new standards and amendments will have no material impact on the Group's consolidated financial statements in the future.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on nature of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable operating segments of the Group.

The Group has determined that there are three reportable operating segments which are set out below.

1. Technology:	Technology and related activities
2. Property:	Real property and related activities
3. Financial:	Consumer finance, securities trading, other financial/business services and related activities

a) Segment revenue, results, assets and liabilities

Segment revenue represents revenue derived from provision of technology services, property leasing services, financial services and trading of listed equity securities.

Segment results represent the revenue reported by each segment without allocation of certain other revenue and other gains, corporate expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

2. 主要會計政策(續)**香港財務報告準則的未來變動**

於授權綜合財務報表當日，國際會計準則委員會已頒佈以下於本報告期間尚未生效(本集團未有提前採納)之新訂/經修訂香港財務報告準則。

香港會計準則第16號之修訂	擬定用途前的所得款項 ¹
香港會計準則第37號之修訂	履行合約之成本 ¹
香港財務報告準則第3號之修訂	參考概念框架 ¹
香港財務報告準則之年度改進	二零一八年至二零二零年週期 ¹
香港會計準則第1號之修訂	負債分類為流動或非流動 ²
香港會計準則第1號之修訂	會計政策披露 ²
香港會計準則第8號之修訂	會計估計的定義 ²
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ²
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號之修訂	香港財務報告準則第17號及香港財務報告準則第9號之初步應用—比較資料 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	合營企業間資產買賣或注資 ³

¹ 於二零二二年一月一日或之後開始之年度期間生效。

² 於二零二三年一月一日或之後開始之年度期間生效。

³ 生效日期待定。

本公司董事預期，應用該等新準則及修訂將不會對本集團日後之綜合財務報表構成重大影響。

3 分類資料

就資源分配及分類表現評估而向本公司執行董事(獲識別為主要經營決策者(「主要經營決策者」))報告之資料，主要集中於所提供服務之性質。於達致本集團之可呈報經營分類時，概無合併計算由主要經營決策者識別之經營分類。

本集團釐定有三個可報告經營分部，載列如下。

1. 科技：	科技及相關活動
2. 物業：	房地產及相關活動
3. 金融：	消費者融資、證券買賣、其他金融/商業服務及相關活動

a) 分類收益、業績、資產及負債

分類收益指自提供科技服務、物業租賃服務、金融服務及買賣上市股本證券產生之收益。

分類業績指各分類呈報之收益，但未經分配之若干其他收入及其他收益、企業開支及財務成本。此為就資源分配及評估分類表現而向本集團主要經營決策者呈報之計量基準。

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綜合財務報表附註

YEAR ENDED 30 APRIL 2022

截至二零二二年四月三十日止年度

3. SEGMENT INFORMATION (Continued)

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

The segment information provided to the CODM of the Group for the reportable operating segments for the year is as follows:

Year ended 30 April 2022

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	187,255	4,459	1,516	193,230
Segment results	分類業績	26,171	10,762	1,889	38,822
Unallocated other revenue and other gains	未分配其他收入及其他收益				92
Unallocated corporate expenses	未分配企業開支				(12,582)
Finance costs	財務成本				(591)
Profit before income tax	除所得稅前溢利				25,741
Income tax expense	所得稅開支				(1,632)
Profit for the year	本年度溢利				24,109

Year ended 30 April 2021

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	107,224	4,726	(1,261)	110,689
Segment results	分類業績	36,567	1,583	(794)	37,356
Gain on disposal of a subsidiary	出售一間附屬公司之收益				175
Unallocated other revenue and other gains	未分配其他收入及其他收益				452
Unallocated corporate expenses	未分配企業開支				(15,787)
Finance costs	財務成本				(357)
Profit before income tax	除所得稅前溢利				21,839
Income tax expense	所得稅開支				(1,601)
Profit for the year	本年度溢利				20,238

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2.

3 分類資料(續)

a) 分類收益、業績、資產及負債(續)

就本年度可呈報經營分類向本集團主要經營決策者提供之分類資料如下：

截至二零二二年四月三十日止年度

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	187,255	4,459	1,516	193,230
Segment results	分類業績	26,171	10,762	1,889	38,822
Unallocated other revenue and other gains	未分配其他收入及其他收益				92
Unallocated corporate expenses	未分配企業開支				(12,582)
Finance costs	財務成本				(591)
Profit before income tax	除所得稅前溢利				25,741
Income tax expense	所得稅開支				(1,632)
Profit for the year	本年度溢利				24,109

截至二零二一年四月三十日止年度

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	107,224	4,726	(1,261)	110,689
Segment results	分類業績	36,567	1,583	(794)	37,356
Gain on disposal of a subsidiary	出售一間附屬公司之收益				175
Unallocated other revenue and other gains	未分配其他收入及其他收益				452
Unallocated corporate expenses	未分配企業開支				(15,787)
Finance costs	財務成本				(357)
Profit before income tax	除所得稅前溢利				21,839
Income tax expense	所得稅開支				(1,601)
Profit for the year	本年度溢利				20,238

經營分類之會計政策與附註2所載本集團之會計政策相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****YEAR ENDED 30 APRIL 2022**

截至二零二二年四月三十日止年度

3. SEGMENT INFORMATION (Continued)**a) Segment revenue, results, assets and liabilities (Continued)**

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

At 30 April 2022

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Reportable segment assets	呈報分類資產	243,528	274,788	35,503	37,783	591,602
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	30,074	69,827	279	8,010	108,190
Other information	其他資料					
Amortisation	攤銷	4,458	-	-	-	4,458
Depreciation	折舊	5	125	2	645	777
Gain on disposal of an investment property	出售投資物業之收益	-	(792)	-	-	(792)
Net reversal of impairment losses recognised in respect of financial assets at amortised costs	就按攤銷成本計量之金融資產確認之減值撥回虧損淨額	(401)	-	(789)	(145)	(1,335)
Change in fair value of investment properties	投資物業之公平值變動	-	(6,310)	-	-	(6,310)
Change in fair value of financial assets at FVPL	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	(23)	(23)
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	1,150	-	-	-	1,150
Additions to intangible assets	添置無形資產	34,208	-	-	-	34,208
Additions to property, plant and equipment	添置物業、廠房及設備	43	12	-	-	55

At 30 April 2021

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Reportable segment assets	呈報分類資產	123,507	258,474	37,523	31,556	451,060
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	7,748	24,393	302	4,696	37,139
Other information	其他資料					
Depreciation	折舊	117	2	1	646	766
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	-	175	175
Net (reversal of) impairment losses recognised in respect of financial assets at amortised costs	就按攤銷成本計量之金融資產確認之減值(撥回)虧損淨額	4,999	(5)	(636)	1,944	6,302
Change in fair value of investment properties	投資物業之公平值變動	-	2,333	-	-	2,333
Change in fair value of financial assets at FVPL	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	(42)	(42)
Write-off of deposits and other receivables	按金及其他應收款項撇銷	-	-	-	4,255	4,255
Additions to property, plant and equipment	添置物業、廠房及設備	-	20	-	2	22

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

- segment assets include certain property, plant and equipment (including right-of-use assets), investment properties, intangible assets, goodwill, financial assets at FVOCI, certain financial assets at FVPL, forfeited collaterals held for sale, inventories, accounts receivable, loan receivables, certain deposits and other receivables and certain bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and
- segment liabilities include certain accruals and deposits received, interest-bearing borrowings, contingent consideration payable, certain tax payables and certain deferred tax liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

3 分類資料(續)**a) 分類收益、業績、資產及負債(續)**

按可呈報經營分類劃分之本集團資產及負債之分析如下：

於二零二二年四月三十日

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Reportable segment assets	呈報分類資產	243,528	274,788	35,503	37,783	591,602
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	30,074	69,827	279	8,010	108,190
Other information	其他資料					
Amortisation	攤銷	4,458	-	-	-	4,458
Depreciation	折舊	5	125	2	645	777
Gain on disposal of an investment property	出售投資物業之收益	-	(792)	-	-	(792)
Net reversal of impairment losses recognised in respect of financial assets at amortised costs	就按攤銷成本計量之金融資產確認之減值撥回虧損淨額	(401)	-	(789)	(145)	(1,335)
Change in fair value of investment properties	投資物業之公平值變動	-	(6,310)	-	-	(6,310)
Change in fair value of financial assets at FVPL	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	(23)	(23)
Change in fair value of contingent consideration payable	應付或然代價之公平值變動	1,150	-	-	-	1,150
Additions to intangible assets	添置無形資產	34,208	-	-	-	34,208
Additions to property, plant and equipment	添置物業、廠房及設備	43	12	-	-	55

於二零二一年四月三十日

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Reportable segment assets	呈報分類資產	123,507	258,474	37,523	31,556	451,060
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	7,748	24,393	302	4,696	37,139
Other information	其他資料					
Depreciation	折舊	117	2	1	646	766
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	-	175	175
Net (reversal of) impairment losses recognised in respect of financial assets at amortised costs	就按攤銷成本計量之金融資產確認之減值(撥回)虧損淨額	4,999	(5)	(636)	1,944	6,302
Change in fair value of investment properties	投資物業之公平值變動	-	2,333	-	-	2,333
Change in fair value of financial assets at FVPL	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	(42)	(42)
Write-off of deposits and other receivables	按金及其他應收款項撇銷	-	-	-	4,255	4,255
Additions to property, plant and equipment	添置物業、廠房及設備	-	20	-	2	22

就監控分類表現及於分類間分配資源而言：

- 分類資產包括若干物業、廠房及設備(包括使用權資產)、投資物業、無形資產、商譽、透過其他全面收入按公平值列賬之金融資產、若干透過損益按公平值列賬之金融資產、待售被沒收抵押品、存貨、應收款項、應收貸款、若干按金及其他應收款項以及若干銀行結餘及現金。其他資產並未分配至經營分類，原因為此等資產乃按公司基準管理；及
- 分類負債包括若干應計款項及已收按金、計息借貸、應付或然代價、若干應付稅項及若干遞延稅項負債。其他負債並未分配至經營分類，原因為此等負債乃按公司基準管理。

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3. SEGMENT INFORMATION (Continued)

b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets and goodwill (the "Specified Non-current Assets"). The geographical location of the revenue is presented based on the entity's countries of domicile. The geographical location of the Specified Non-current Assets is presented based on the physical location of the assets, in the case of investment properties and property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

		Revenue 收益		Non-current assets 非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	90,211	67,996	296,280	230,396
Mainland China	中國大陸	8,168	14,896	8,721	8,293
Macau	澳門	—	—	14,000	16,731
South Korea	南韓	27,686	—	—	—
Thailand	泰國	15,884	8,950	—	—
Indonesia	印度尼西亞	37,670	13,260	—	—
Others	其他	13,611	5,587	—	—
Total	總計	193,230	110,689	319,001	255,420

c) Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A (Technology segment)	客戶A(科技分部)	Note 附註	13,620

Note: The individual customer contributed less than 10% of the total revenue of the Group in the respective year.

3 分類資料(續)

b) 地域資料

下表載列有關(i)本集團外部客戶之收入及(ii)本集團投資物業及物業、廠房及設備、無形資產及商譽(「特定非流動資產」)之地理位置資料。收益之地理位置乃按實體所在國家呈列。就投資物業及物業、廠房及設備而言，指定非流動資產之地理位置乃按資產實際所在地呈列，而就無形資產及商譽而言，則按資產所獲分配之經營地點呈列。

c) 有關主要客戶之資料

來自單獨佔本集團收益10%或以上之客戶收益載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A (Technology segment)	客戶A(科技分部)	Note 附註	13,620

附註：於相關年度，該個別客戶對本集團總收益貢獻10%以下。

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4. REVENUE**4. 收益**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15 – 屬香港財務報告準則第15號之來自客戶合約之收益 – 於時 point in time 間點			
Provision of technology and related activities 提供科技及相關活動		187,255	107,224
Revenue from other sources 來自其他來源之收益			
Provision of property leasing services 提供物業租賃服務			
– Gross rental income from investment properties 投資物業之總租金收入		4,459	4,726
Provision of financial related services 提供金融相關服務			
– Interest income 利息收入		1,156	1,193
– Dividend income from listed equity securities 上市股本證券之股息收入		126	210
– Net gain/(loss) on listed equity securities at FVPL (Note) 透過損益按公平值列賬之上市股本證券之收益/(虧損)淨額(附註)		234	(2,664)
		1,516	(1,261)
		193,230	110,689

Note:

附註:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net gain/(loss) on listed equity securities at FVPL 透過損益按公平值列賬之上市股本證券之收益/(虧損)淨額			
– Change in fair value 公平值變動		234	(1,789)
– Realised loss* 已變現虧損*		–	(875)
		234	(2,664)

* The amount represented the proceeds from the disposal of listed equity securities less relevant costs and carrying value of the listed equity securities sold, no listed equity securities was disposed during the year ended 30 April 2022.

* 該金額指出售上市股本證券之所得款項減所售上市股本證券之相關成本及賬面值，於截至二零二二年四月三十日止年度並無出售上市股本證券。

5. OTHER REVENUE**5. 其他收益**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other revenue 其他收益			
Bank interest income 銀行利息收入		32	36
Management fee income 管理費收入		66	216
Others 其他		60	418
		158	670

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6. PROFIT BEFORE INCOME TAX

This is stated after charging (crediting):

6. 除所得稅前溢利

經扣除(抵免)以下各項呈列:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	財務成本		
Interest on banking facilities	銀行融資利息	522	357
Interest on other borrowings	其他借貸之利息	69	-
Total finance costs	財務成本總額	591	357
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, allowances and other benefits in kind	薪資、津貼及其他實物福利	11,614	8,350
Contributions to defined contribution plans	界定供款計劃供款	198	109
Total staff costs	總員工成本	11,812	8,459
Other items	其他項目		
Auditor's remuneration	核數師酬金	1,050	780
Amortisation of intangible assets	無形資產攤銷	4,458	-
Depreciation	折舊		
- Property, plant and equipment	- 物業、廠房及設備	349	338
- Right-of-use assets	- 使用權資產	428	428
Direct operating expenses arising from investment properties that generated leasing income	產生租賃收入之投資物業產生之直接經營開支	117	164
Exchange loss, net	匯兌虧損·淨額	2	4
Research and development expenses (included in "Administrative and other operating expenses")	研發開支(計入「行政及其他經營開支」)	17,760	-
Retainer fees (included in "Administrative and other operating expenses") (Note)	聘請費(計入「行政及其他經營開支」)(附註)	103,311	37,028
Net (reversal of) impairment losses recognised in respect of financial assets at amortised costs	就按攤銷成本計量之金融資產確認之減值(撥回)虧損淨額		
- Accounts receivable	- 應收賬款	(572)	3,961
- Loan receivables	- 應收貸款	(54)	(689)
- Deposits and other receivables	- 按金及其他應收款項	(709)	3,030
Write-off of deposits and other receivables (included in "Administrative and other operating expenses")	撇銷按金及其他應收款項(計入「行政及其他經營開支」)	-	4,255
Write-off of loan and interest receivables	撇銷應收貸款及利息	311	-

Note: Retainer fees include, for example, payments to our business partners who are retained to provide services to the Group and in relation to services that we provide to our customers.

附註: 聘請費包括(例如)我們的業務合作夥伴支付的費用·該等業務合作夥伴就我們向客戶提供服務而向本集團提供服務時被聘請。

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7. INCOME TAX**7. 所得稅**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	1,900	1,652
		1,900	1,652
Deferred taxation	遞延稅項		
Changes in temporary differences (Note 26)	暫時差額變動(附註26)	(268)	(51)
Total income tax expense for the year	本年度所得稅開支總額	1,632	1,601

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which entities in the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions.

The two-tiered profits tax rates regime in Hong Kong is applicable to years of assessment beginning on or after 1 April 2018, under which, the profit tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 30 April 2022 and 2021, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

PRC Enterprise Income Tax has not been provided for the years ended 30 April 2022 and 2021 as the Group's entities in the PRC incurred a loss for taxation purposes.

Reconciliation of income tax expense

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	25,741	21,839
Tax calculated at the rates applicable to the respective tax jurisdictions	按適用於有關稅務司法權區之稅率計算之稅項	4,762	3,464
Effect on graduated tax rate	累進稅率之影響	(165)	(165)
Non-deductible expenses	不可扣減開支	1,633	4,240
Tax exempt revenue	免稅收益	(2,058)	(1,152)
Unrecognised temporary differences	未確認暫時差額	(237)	(365)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(2,303)	(4,421)
Income tax expense for the year	本年度所得稅開支	1,632	1,601

本集團須就本集團實體所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納該等司法權區的任何所得稅。

香港利得稅稅率兩級制適用於自二零一八年四月一日或之後開始的課稅年度，據此，合資格實體從香港產生的首2,000,000港元應課稅溢利將按8.25%的稅率繳納利得稅，而從香港產生的2,000,000港元以上的應課稅溢利將繼續按16.5%的稅率徵稅。由於本集團內僅一間附屬公司合資格選用利得稅稅率兩級制，本集團其餘附屬公司之溢利將繼續按16.5%的劃一稅率徵稅。

截至二零二二年及二零二一年四月三十日止年度，香港利得稅乃根據利得稅稅率兩級制計算。

由於本集團於中國之實體錄得就稅務而言之虧損，故於截至二零二二年及二零二一年四月三十日止年度並未計提中國企業所得稅撥備。

所得稅開支之對賬

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8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER AND FIVE HIGHEST PAID INDIVIDUALS

8. 董事及行政總裁以及五名最高薪人士的酬金

8(a) Directors' and chief executive's emoluments

8(a) 董事及行政總裁酬金

The aggregate amounts of emoluments received and receivable by the directors and chief executive officer of the Company in connection with the management of the affairs of the Company and its subsidiaries are as follows:

本公司董事及行政總裁就管理本公司及其附屬公司之事務已收及應收的酬金總額如下：

Year ended 30 April 2022

截至二零二二年四月三十日止年度

	Directors' fees	Salaries, allowances and benefits-in-kind	Discretionary bonus	Total
	董事袍金	薪資、津貼及實物福利	酌情花紅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors				
Mr. Vong Tat leong David (Note)	700	600	-	1,300
Mr. Xu Siping	500	-	-	500
Independent non-executive directors				
Mr. Fung Ka Keung David	100	-	-	100
Mr. Lam Lee G.	150	-	-	150
Ms. Wong Man Ngar Edna	100	-	-	100
	1,550	600	-	2,150

Year ended 30 April 2021

截至二零二一年四月三十日止年度

	Directors' fees	Salaries, allowances and benefits-in-kind	Discretionary bonus	Total
	董事袍金	薪資、津貼及實物福利	酌情花紅	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors				
Mr. Vong Tat leong David (Note)	787	600	-	1,387
Mr. Xu Siping	500	-	-	500
Independent non-executive directors				
Mr. Fung Ka Keung David	100	-	-	100
Mr. Lam Lee G.	150	-	-	150
Ms. Wong Man Ngar Edna	100	-	-	100
	1,637	600	-	2,237

Note: Mr. Vong Tat leong David is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

附註：黃達揚先生亦為本公司的行政總裁，而上文披露彼の酬金包括彼擔任行政總裁所提供服務收取的酬金。

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截至二零二二年四月三十日止年度

8. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER AND FIVE HIGHEST PAID INDIVIDUALS (Continued)**8(b) Emoluments of five highest paid individuals**

The five highest paid individuals of the Group for the year ended 30 April 2022 included two (2021: two) directors whose emoluments are reflected in the analysis presented above and three (2021: three) non-director individuals whose emoluments are disclosed as follows:

Salaries, allowances and benefits-in-kind	薪資、津貼及實物福利	4,085	3,768
Contribution to defined contribution plans	界定供款計劃供款	45	32

The number of the highest paid individuals (excluding the directors of the Company) whose remuneration fell within the following band is as follows:

Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1

There was no arrangement under which a director or the chief executive officer, the five highest paid individuals waived or agreed to waive any remuneration during the years ended 30 April 2022 and 2021. In addition, no emolument was paid by the Group to the any of the directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office for the years ended 30 April 2022 and 2021.

9. DIVIDEND

No dividend was paid or declared by the Company for the year ended 30 April 2022 (2021: Nil). The directors of the Company do not recommend for payment of a final dividend for the year ended 30 April 2022 (2021: Nil).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the current and prior year is based on profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the years.

Diluted earnings per share were same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during the years ended 30 April 2022 and 2021.

8. 董事及行政總裁以及五名最高薪人士的酬金(續)**8(b) 五名最高薪人士的酬金**

截至二零二二年四月三十日止年度，本集團五名最高薪人士中包括兩名(二零二一年：兩名)董事，彼等的酬金反映在上述分析中，餘下三名(二零二一年：三名)非董事人士的酬金披露如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	4,085	3,768
Contribution to defined contribution plans	45	32
	4,130	3,800

薪酬屬於以下範圍的最高薪人士(不包括本公司董事)人數如下：

	Number of individuals 人數	
	2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	2	2
HK\$2,500,001 to HK\$3,000,000	1	1
	3	3

於截至二零二二年及二零二一年四月三十日止年度，概無董事、行政總裁、五名最高薪人士放棄或同意放棄任何酬金的安排。此外，截至二零二二年及二零二一年四月三十日止年度，本集團並無向任何董事或五名最高薪人士支付酬金，作為吸引彼等加入本集團或加入本集團時的獎勵或離職補償。

9. 股息

截至二零二二年四月三十日止年度，本公司並未派付或宣派任何股息(二零二一年：無)。本公司董事並不建議就截至二零二二年四月三十日止年度派付末期股息(二零二一年：無)。

10. 每股盈利

本年度及過往年度之每股基本及攤薄盈利乃根據本公司擁有人應佔年內溢利及年內已發行普通股之加權平均數計算。

由於截至二零二二年及二零二一年四月三十日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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10. EARNINGS PER SHARE (Continued)

The calculations of basic and diluted earnings per share are based on:

Earnings

Profit for the year attributable to owners of the Company, for the purpose of basic and diluted earnings per share

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

就每股基本及攤薄盈利而言，本公司擁有人應佔年內溢利

股份數目

就計算每股基本及攤薄盈利而言普通股加權平均數目

10. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

就計算每股基本及攤薄盈利而言的本公司擁有人應佔

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元

20,037 20,238

2022 2021
二零二二年 二零二一年

223,157,247 192,189,833

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

	Right-of-use assets – leasehold land and buildings 使用權資產 – 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount-year ended 30 April 2021	賬面值對賬 – 截至二零二一年四月三十日止年度				
At 1 May 2020	11,616	–	66	652	12,334
Additions	–	–	22	–	22
Depreciation	(428)	–	(21)	(317)	(766)
Exchange realignments	–	–	2	–	2
At 30 April 2021	11,188	–	69	335	11,592
Reconciliation of carrying amount-year ended 30 April 2022	賬面值對賬 – 截至二零二二年四月三十日止年度				
At 1 May 2021	11,188	–	69	335	11,592
Additions	–	–	55	–	55
Depreciation	(428)	–	(31)	(318)	(777)
Exchange realignments	–	–	–	–	–
At 30 April 2022	10,760	–	93	17	10,870

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11. PROPERTY, PLANT AND EQUIPMENT (Continued)

		Right-of-use assets – leasehold land and buildings 使用權 資產 – 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2021	於二零二一年四月三十日					
Cost	成本	15,393	104	1,038	4,476	21,011
Accumulated depreciation	累計折舊	(4,205)	(104)	(969)	(4,141)	(9,419)
Net carrying amount	賬面淨值	11,188	–	69	335	11,592
At 30 April 2022	於二零二二年四月三十日					
Cost	成本	15,393	83	1,093	4,476	21,045
Accumulated depreciation	累計折舊	(4,633)	(83)	(1,000)	(4,459)	(10,175)
Net carrying amount	賬面淨值	10,760	–	93	17	10,870

Notes:

- (i) At 30 April 2022, leasehold land and buildings of approximately HK\$10,760,000 (2021: approximately HK\$11,188,000) were pledged to secure bank facilities granted to the Group (Note 25).
- (ii) The total cash outflow for leases, which represents short-term lease, for the year ended 30 April 2022 was approximately HK\$901,000 (2021: approximately HK\$808,000).

附註：

- (i) 於二零二二年四月三十日，本集團已抵押約10,760,000港元(二零二一年：約11,188,000港元)之租賃土地及樓宇以取得授予本集團之銀行融資(附註25)。
- (ii) 截至二零二二年四月三十日止年度租賃(指短期租賃)之現金流出總額為約901,000港元(二零二一年：約808,000港元)。

12. INVESTMENT PROPERTIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fair value	按公平值		
At the beginning of the reporting period	於報告期初	243,828	245,428
Disposal	處置	(11,088)	–
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	6,310	(2,333)
Exchange realignments	匯兌調整	–	733
At the end of the reporting period	於報告期末	239,050	243,828

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

At the end of the reporting period, the investment properties of approximately HK\$239,050,000 (2021: approximately HK\$243,828,000) are held under head leases with the remaining lease term of 6 years to 821 years (2021: 7 years to 822 years).

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$185,600,000 at 30 April 2022 (2021: approximately HK\$118,597,000) were pledged to secure banking facilities granted to the Group (Note 25).

All investment properties of the Group were revalued at 30 April 2022. The valuations were carried out by an independent firm of surveyors, ValQuest Advisory (Hong Kong) Limited (2021: AP Appraisal Limited), who have among their staff fellows of the Royal Institution of Chartered Surveyors (2021: Royal Institution of Chartered 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.

12. 投資物業

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。

於報告期末，約239,050,000港元(二零二一年：約243,828,000港元)之投資物業是根據總租約持有而餘下租期介乎6至821年(二零二一年：7至822年)。

於二零二二年四月三十日，總賬面值約185,600,000港元(二零二一年：約118,597,000港元)之本集團若干投資物業已抵押以獲取授予本集團之銀行融資(附註25)。

本集團所有投資物業於二零二二年四月三十日重新估值。估值由獨立測量師行中誠達行(香港)有限公司(二零二一年：AP Appraisal Limited)進行，其身為皇家特許測量師學會(二零二一年：皇家特許測量師學會)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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12. INVESTMENT PROPERTIES (Continued)

The property interests in investment properties thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of approximately HK\$216,350,000 (2021: approximately HK\$218,828,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront (which may be financed by a mortgage). Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

Leasing arrangement – as lessor

The investment properties are leased to independent third parties for a term of 1 to 3 years (2021: 1 to 3 years), which had an initial non-cancellable lease term of 1 to 3 years (2021: 1 to 3 years). Some leases do not include purchase or termination options and some leases provide the lessees with options to renew the leases upon expiry at new terms.

The details of the leasing income from operating leases are set out in Note 4 to the consolidated financial statements.

The investment properties are subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to certain of the investment properties at the end of the lease, unless the loss or damage caused through the act, neglect, omission or negligence of the Group. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

At 30 April 2022		HK\$'000
於二零二二年四月三十日		千港元
Undiscounted lease payments to be received	將收取之未貼現租賃付款	
– within one year	– 一年內	3,035
– In the second year	– 第二年	592
At 30 April 2021	於二零二一年四月三十日	3,627
		HK\$'000
		千港元
Undiscounted lease payments to be received within one year	於一年內將收取之未貼現租賃付款	6,091

On 29 July 2021, the Group entered into a provisional agreement with independent third parties to dispose of an investment property with carrying amount of approximately HK\$11,088,000 at a consideration of HK\$11,880,000 and the disposal was completed in September 2021 which resulted in a gain on disposal of an investment property of approximately HK\$792,000 during the year ended 30 April 2022.

12. 投資物業(續)

約216,350,000港元(二零二一年: 約218,828,000港元)的香港投資物業的物業權益(包括相關土地的全部或部分不可分割份額)由本集團作為登記業主持有。該等物業權益乃以前期一次性付款方式(可能通過按揭方式融資)向前登記業主收購。除政府其後會參照應課差餉租值定期檢討所收取的浮動金額外,例如,根據土地租賃條款並無持續付款。

租賃安排 – 作為出租人

投資物業出租予獨立第三方,租期為1至3年(二零二一年: 1至3年),其初始不可撤銷租期為1至3年(二零二一年: 1至3年)。若干租賃不包括購買或終止選擇權,以及部分租賃規定承租人可選擇在租約到期後按新的租期續租。

經營租賃的租賃收入詳情載於綜合財務報表附註4。

投資物業承受剩餘價值風險。因此,租賃合約包含一項條文,據此,本集團有權於租賃結束時就若干投資物業之任何損壞向租戶索償,除非損失或損壞因本集團之行動、疏忽、遺漏或過失所導致。此外,本集團已購買保險,以保障可能因意外或物業之實質損壞而引起的任何損失。

以下為將從租賃投資物業收取之未貼現租賃付款的到期分析。

於二零二一年七月二十九日,本集團與獨立第三方訂立臨時協議,以出售賬面值約11,088,000港元之投資物業,代價為11,880,000港元,出售事項已於二零二一年九月完成,因此截至二零二二年四月三十日止年度出售投資物業收益約792,000港元。

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12. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy**

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 (Note 35) of the fair value hierarchy:

	Valuation techniques 估值技術	Unobservable inputs 不可觀察之輸入數據	Range of unobservable inputs 不可觀察之輸入數據	Relationship of unobservable inputs to fair value 不可觀察數據與公平值之關係
<i>Investment properties in Hong Kong</i> <i>於香港之投資物業</i>				
– Commercial properties	Direct comparison approach	Adjusted market price (per square foot)	HK\$9,725 to HK\$37,520 (2021: HK\$8,777 to HK\$34,664)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價(每平方呎)	9,725港元至37,520港元 (二零二一年：8,777港元至34,664港元)	假設其他因素保持不變，經調整之市價越高則公平值越高
– Residential properties	Direct comparison approach	Adjusted market price (per square foot)	HK\$13,490 to HK\$33,989 (2021: HK\$13,247 to HK\$32,900)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價(每平方呎)	13,490港元至33,989港元 (二零二一年：13,247港元至32,900港元)	假設其他因素保持不變，經調整之市價越高則公平值越高
<i>Investment properties in the Mainland China</i> <i>於中國大陸之投資物業</i>				
– Commercial property	Direct comparison approach	Adjusted market price (per square metre)	Renminbi (“RMB”) RMB26,938 to RMB35,557 (2021: RMB30,000 to RMB33,143)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 商業物業	直接比較法	經調整之市價(每平方呎)	人民幣(「人民幣」)人民幣26,938元至人民幣35,557元 (二零二一年：人民幣30,000元至人民幣33,143元)	假設其他因素保持不變，經調整之市價越高則公平值越高
<i>Investment properties in Macau</i> <i>於澳門之投資物業</i>				
– Residential property	Direct comparison approach	Adjusted market price (per square foot)	HK\$5,922 to HK\$6,509 (2021: HK\$6,840 to HK\$7,800)	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
– 住宅物業	直接比較法	經調整之市價(每平方呎)	5,922港元至6,509港元 (二零二一年：6,840港元至7,800港元)	假設其他因素保持不變，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 Mainland China is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot/per square metre basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transactions. The higher the adjusted market price, the higher the fair value and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

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

12. 投資物業(續)**公平值等級**

以下為就分類為公平值等級中第三級的投資物業(附註35)估值所採用的估值技術及主要輸入數據的概要：

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

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產生之所有收益(虧損)在綜合損益及其他全面收益表中確認。

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13. INTANGIBLE ASSETS

		Software 軟體 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 May 2020, 30 April 2021 and 1 May 2021	於二零二零年五月一日、二零二一年四月三十日及二零二一年五月一日	–	–	–
Additions arising from acquisition of subsidiaries (Note 30)	因收購附屬公司產生的添置(附註30)	24,859	9,349	34,208
At 30 April 2022	於二零二二年四月三十日	24,859	9,349	34,208
Accumulated amortisation	累計攤銷			
At 1 May 2020, 30 April 2021 and 1 May 2021	於二零二零年五月一日、二零二一年四月三十日及二零二一年五月一日	–	–	–
Charge for the year	本年度費用	2,900	1,558	4,458
At 30 April 2022	於二零二二年四月三十日	2,900	1,558	4,458
Net carrying amount	賬面淨值			
At 30 April 2021	於二零二一年四月三十日	–	–	–
At 30 April 2022	於二零二二年四月三十日	21,959	7,791	29,750

Software and customer relationships are acquired through acquisition of subsidiaries and amortised on a straight-line basis over 5 and 8 years respectively and tested for impairment where an indicator of impairment appears.

軟體及客戶關係乃透過收購附屬公司取得，並分別於5年及8年內按直線法攤銷，並於出現減值跡象時進行減值測試。

14. GOODWILL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reconciliation of carrying amount	賬面值對賬		
At the beginning of the reporting period	於報告期初	–	–
Addition	添置	39,331	–
At the end of the reporting period	於報告期末	39,331	–

14. 商譽

		Claman Group Claman集團 HK\$'000 千港元 (Note 14(a)) (附註14(a))	北京順通 北京順通 HK\$'000 千港元 (Note 14(b)) (附註14(b))	Total 總計 HK\$'000 千港元
At 30 April 2022	於二零二二年四月三十日			
Cost	成本	39,331	11,383	50,714
Accumulated impairment losses	累積減值虧損	–	(11,383)	(11,383)
		39,331	–	39,331

14(a) Goodwill arising from acquisition of Claman and its subsidiaries (the "Claman Group")

Goodwill arising during the year related to the acquisitions of equity interests in Claman Group and was allocated to the technology and related activities CGU. The excess of the fair value consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately HK\$39,331,000 was recognised as goodwill.

14(a) 收購及其附屬公司(「Claman集團」)產生之商譽

年內產生之商譽與收購於Claman集團之股權有關，並分配至科技及相關活動之現金產生單位。所轉讓公平值代價超出所收購可識別資產及所承擔負債收購事項日公平值之差額約39,331,000港元已確認為商譽。

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14. GOODWILL (Continued)**14(a) Goodwill arising from acquisition of Claman Group (Continued)**

At 30 April 2022, the Group assessed the recoverable amount of the relevant cash-generating unit with reference to a value-in-use calculation based on the cash flow projection of Claman Group. The calculation used cash flow projection based on financial budgets approved by the directors of the Company covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2.5% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Key assumptions used for value-in-use calculation are as follows:

Long-term growth rate	2.5%
Discount rate (pre-tax)	19.0%

The management of the Group performed impairment test for the goodwill and determined such goodwill was not impaired. Reasonably possible changes in key assumptions will not lead to the goodwill impairment loss.

14(b) Goodwill arising from acquisition of 北京順通

Goodwill arising in prior years related to the acquisitions of equity interest in 北京順通典當有限責任公司 (“北京順通”) and was allocated to the financial services CGU (“Financial Services CGU”) for impairment.

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

15. FINANCIAL ASSETS AT FVOCI**Unlisted equity investments, at fair value**

- Honest Pro (Holdings) Limited (“Honest Pro”)
- Claman Global Limited (“Claman”)

非上市股本投資，按公平值

- Honest Pro (Holdings) Limited (“Honest Pro”)
- Claman Global Limited (“Claman”)

Notes:

15(a) Honest Pro is a company incorporated in BVI with limited liability. The principal activity of Honest Pro is investment holding. The Group had 20% equity interests in Honest Pro. The Group does not participate in policy-making processes, including participation in decisions about dividends or other distributions of Honest Pro. The directors of the Company are of the opinion that the Group does not exercise significant influence over the financial and operating policies of Honest Pro. For the year ended 30 April 2020, a fair value loss of approximately HK\$670,000 was recognised in FVOCI reserve. Subsequent to the fair value loss recognised for the year ended 30 April 2020, the carrying value of investment in Honest Pro is nil as at 30 April 2021 and 2020. In the opinion of the management of the Group, there was no fair value change in the investment in Honest Pro for the year ended 30 April 2022 and 2021.

15(b) As at 30 April 2021, the Group had 22.5% equity interest in Claman, a company incorporated in BVI with limited liability and owns its technology business in international multi-function cloud management platform systems and businesses.

On 11 June 2021, a wholly-owned subsidiary of the Company, VG Investment Assets Holdings Incorporated (“VG Investment”), completed the increase of its equity interest in Claman to approximately 50.3%. After VG Investment’s step-up acquisition of equity interest at the same date, Claman became an indirectly owned subsidiary of the Company. The unlisted equity investment in Claman with net carrying amount of approximately HK\$23,924,000 was then derecognised and the corresponding accumulated fair value change of approximately HK\$5,076,000 had been transferred to accumulated losses upon derecognition. Details of the step-up acquisition are set out in Note 30 to the consolidated financial statements.

Please refer to Note 35 to the consolidated financial statements for the details of fair value measurement.

14. 商譽(續)**14(a) 收購Claman集團產生之商譽(續)**

於二零二二年四月三十日，本集團參考根據Claman集團之現金流量預測計算之使用價值評估相關現金產生單位之可收回金額。該計算方法採用根據本公司董事批准之五年期財務預算進行之現金流量預測。超過5年期之現金流量乃使用2.5%之長期增長率推算。此增長率乃根據相關行業增長預測計算，且並無超過相關行業之平均長期增長率。

用於計算使用價值之主要假設如下：

長期增長率	2.5%
貼現率(稅前)	19.0%

本集團管理層已對商譽進行減值測試，並釐定該商譽並無減值。主要假設的合理可能變動不會導致商譽減值虧損。

14(b) 收購北京順通產生之商譽

先前年度產生之商譽與收購北京順通典當有限責任公司(「北京順通」)之股權有關並已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」)作減值處理。

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。

15. 透過其他全面收入按公平值列賬之金融資產

		2022	2021
	Note	二零二二年	二零二一年
	附註	HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investments, at fair value			
– Honest Pro (Holdings) Limited (“Honest Pro”)	15(a)	–	–
– Claman Global Limited (“Claman”)	15(b)	–	23,924
		–	23,924

附註：

15(a) Honest Pro為於英屬處女群島註冊成立之有限公司。Honest Pro之主要業務為投資控股。本集團於Honest Pro持有20%股權。本集團未有參與有關Honest Pro分派股息或作出其他分派之決定等政策制訂過程。本公司董事認為，本集團對之財務及營運政策並無重大影響力。截至二零二二年四月三十日止年度，公平值虧損約670,000港元於按公平值計入其他全面收入儲備內確認。隨截至二零二二年四月三十日止年度確認公平值虧損之後，於二零二一年及二零二二年四月三十日於之投資之賬面值為零。本集團管理層認為，於Honest Pro之投資於截至二零二二年及二零二一年四月三十日止年度之公平值並無變動。

15(b) 於二零二一年四月三十日，本集團於Claman擁有22.5%股權。Claman為於英屬處女群島註冊成立之有限公司，並擁有其於國際化多功能雲管理系統及業務方面之科技業務。

於二零二一年六月十一日，本公司全資附屬公司VG Investment Assets Holdings Incorporated(「VG Investment」)完成將其於Claman之股權增購至約50.3%。於VG Investment分步收購股權後於同日，Claman成為本公司間接擁有之附屬公司。於Claman之非上市股本投資之賬面淨值約23,924,000港元其後終止確認，而相應之累計公平值變動約5,076,000港元已於終止確認時轉撥至累計虧損。有關額外分步收購事項之詳情載於綜合財務報表附註30。

有關公平值計量之詳情，請參閱綜合財務報表附註35。

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綜合財務報表附註
YEAR ENDED 30 APRIL 2022
 截至二零二二年四月三十日止年度

16. FINANCIAL ASSETS AT FVPL

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity securities	上市股本證券	16(a)	5,000	4,766
Unlisted debt securities – club memberships	非上市債務證券－會所會籍	16(b)	1,615	1,592
			6,615	6,358
Less: Non-current portion	減：非流動部分		(1,615)	(1,592)
Amounts shown under current assets	流動資產項下所示金額		5,000	4,766

At 30 April 2022 and 2021, the carrying amounts of the financial assets represent the maximum exposure to credit risk of those financial assets and there are no significant concentrations of credit risk for those financial assets.

At the end of the reporting period, no financial assets at FVPL exceeded 10% of the Group's total assets.

16(a) Listed equity securities

At 30 April 2022 and 2021, the listed equity securities are listed in Hong Kong. The fair values of the listed equity securities are determined on the basis of quoted market closing prices available on the relevant stock exchanges at the end of each reporting period.

As disclosed in Note 4 to the consolidated financial statements, during the year, the trading of listed equity securities activities has recorded gain of approximately HK\$360,000 (2021: loss of approximately HK\$2,454,000) from a fairly diversified portfolio of listed equity securities at FVPL, held for trading purposes. There was an increase in asset value, which was entirely due to market-to-market unrealised gain of approximately HK\$234,000 (from increase in market values) as at 30 April 2022 (2021: unrealized loss of approximately HK\$1,789,000), and realised loss transactions of approximately HK\$Nil (2021: approximately HK\$875,000).

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

16(b) Unlisted debt securities – club memberships

The Group's investment in club membership were revalued at 30 April 2022 and 2021 based on valuations performed by Roma Appraisal Limited (2021: Roma Appraisal Limited). The fair value of club membership was valued by using market comparable approach.

The movement of the club membership at FVPL is analysed as follows:

At the beginning of the reporting period	於報告期初	1,592	1,550
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	23	42
At the end of the reporting period	於報告期末	1,615	1,592

16. 透過損益按公平值列賬之金融資產

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity securities	16(a)	5,000	4,766
Unlisted debt securities – club memberships	16(b)	1,615	1,592
		6,615	6,358
Less: Non-current portion		(1,615)	(1,592)
Amounts shown under current assets		5,000	4,766

於二零二二年及二零二一年四月三十日，金融資產之賬面值為該等金融資產之最高信貸風險額，並且就該等金融資產並無重大信貸集中風險。

於報告期末，並無透過損益按公平值列賬之金融資產超過本集團總資產之10%。

16(a) 上市股本證券

於二零二二年及二零二一年四月三十日，上市股本證券於香港上市。上市股本證券之公平值乃於各報告期末基於有關證券交易所所報之收市買入價釐定。

如綜合財務報表附註4所披露，年內，買賣上市股本證券錄得來自持作買賣按公平值以損益列賬上市股本證券之相當多元化組合的收益約360,000港元(二零二一年：虧損約2,454,000港元)。資產價值增加，完全來自於二零二二年四月三十日按市價計值的未實現收益約234,000港元(來自市值增加)(二零二一年：未變現虧損約1,789,000港元)，及已實現虧損交易約零港元(二零二一年：約875,000港元)。

該等交易不構成根據上市規則第14章的須予公佈交易。

16(b) 非上市債務證券－會所會籍

本集團於會所會籍之投資於二零二二年及二零二一年四月三十日乃根據羅馬國際評估有限公司(二零二一年：羅馬國際評估有限公司)進行的估值重新估值。會所會籍的公平值採用市場比較法進行估值。

按公平值計入損益之會所會籍之變動分析如下：

At the beginning of the reporting period	於報告期初	1,592	1,550
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	23	42
At the end of the reporting period	於報告期末	1,615	1,592

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17. FORFEITED COLLATERALS HELD FOR SALE

During the years ended 30 April 2022 and 2021, the Group obtained assets by taking possession of collaterals held as security. The nature and carrying value of these assets held as at 30 April are summarised as follows:

Forfeited collaterals held for sale – a mix of gold and jewellery 待售被沒收抵押品 – 黃金及珠寶組合

The estimated market value of the repossessed assets held by the Group as at 30 April 2022 and 2021 was approximately to its carrying amount. It comprises gold and jewellery in respect of which the Group has acquired access or control for release in full or in part of the obligations of the borrowers.

18. ACCOUNTS RECEIVABLE**Accounts receivable**

From third parties

Less: Loss allowance

應收賬款

來自第三方

減：虧損撥備

Note
附註

34

18(a)

2022
二零二二年
HK\$'000
千港元

310

2021
二零二一年
HK\$'000
千港元

313

18(a) Accounts receivable from third parties

The ageing of accounts receivable based on invoice date, net of loss allowance for ECL, at the end of each reporting period is as follows:

Within 30 days
31 to 60 days
61 to 90 days
91 to 180 days
Over 180 days

30日內
31日至60日
61日至90日
91日至180日
超過180日

2022
二零二二年
HK\$'000
千港元

9,584**13,477****11,101****35,396****46,803****116,361**

2021
二零二一年
HK\$'000
千港元

7,606

6,991

6,201

11,724

37,114

69,636

17. 待售被沒收抵押品

截至二零二二年及二零二一年四月三十日止年度，本集團透過擁有持作擔保的抵押品獲取資產。於四月三十日該等資產之性質及賬面值概述如下：

於二零二二年及二零二一年四月三十日，本集團所持經收回資產之估計市場價值與其賬面值相若。其包括可供本集團使用或控制以解除借款人全部或部分責任之黃金及珠寶。

18. 應收賬款**18(a) 應收第三方賬款**

於各報告期末按發票日期呈列之應收賬款（扣除預期信貸虧損之虧損撥備）之賬齡分析載列如下：

Within 30 days
31 to 60 days
61 to 90 days
91 to 180 days
Over 180 days

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18. ACCOUNTS RECEIVABLE (Continued)**18(a) Accounts receivable from third parties** (Continued)

At the end of the reporting period, the ageing analysis of accounts receivable, net of loss allowance for ECL, by due date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not past due	未逾期	34,162	26,597
Past due:	逾期：		
Less than 30 days	少於30日	11,820	2,129
31 to 60 days	31日至60日	12,191	2,437
61 to 90 days	61日至90日	11,384	5,233
91 to 180 days	91日至180日	28,563	10,091
Over 180 days	超過180日	18,241	23,149
		82,199	43,039
		116,361	69,636

The Group generally allows an average credit period range from 30 to 180 days (2021: 30 to 180 days) to its customers. The Group does not hold any collateral over these balances.

Information about the Group's exposure to credit risks and loss allowance on accounts receivable are set out in Note 34 to the consolidated financial statements.

19. LOAN RECEIVABLES**18. 應收賬款** (續)**18(a) 應收第三方賬款** (續)

於各報告期末按到期日呈列之應收賬款(扣除預期信貸虧損之虧損撥備)之賬齡分析載列如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
本集團通常向其客戶授出之平均信貸期介乎30日至180日(二零二一年：30日至180日)。本集團並無就該等結餘持有任何抵押品。		
有關本集團就應收賬款面臨之信貸風險及虧損撥備之資料載於綜合財務報表附註34。		

本集團通常向其客戶授出之平均信貸期介乎30日至180日(二零二一年：30日至180日)。本集團並無就該等結餘持有任何抵押品。

有關本集團就應收賬款面臨之信貸風險及虧損撥備之資料載於綜合財務報表附註34。

19. 應收貸款**Loan receivables**

– Unsecured
Less: Loss allowance

應收貸款

– 無抵押
減：虧損撥備

Note
附註

34

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

26,857
(1,249)

30,708
(1,303)

25,608

29,405

The loan receivables bear interest rates ranging from 3.0% to 30.0% (2021: 3.0% to 30.0%) per annum and are repayable according to the respective loan agreements which usually cover periods not more than one year.

應收貸款附有年利率介乎3.0%至30.0%(二零二一年：3.0%至30.0%)，並須根據各自貸款協議償還，其一般期限不超過一年。

a) Maturity profile

Due within 1 month or on demand
Due after 1 month but within 3 months
Due after 3 months

1個月內到期或按要求償還
1個月後但3個月內到期
3個月後到期

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

1,300

317

14

250

25,543

30,141

26,857

30,708

a) 到期情況

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19. LOAN RECEIVABLES (Continued)

b) Loan receivables that are not considered to be impaired are as follows:

Neither past due nor impaired	未逾期亦未減值	
Less than 1 month past due	逾期少於1個月	
1 to 3 months past due	逾期1至3個月	
Over 3 months past due	逾期3個月以上	

Information about the Group's exposure to credit risks and loss allowance on loan receivables are set out in Note 34 to the consolidated financial statements.

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付賬款	
Rental and other deposits	租金及其他按金	20(a)
Consideration receivable	應收代價	
Rental receivables	應收租金	
Interest receivables	應收利息	
Other receivables	其他應收款項	20(b)
Less: Loss allowance	減：虧損撥備	34

20(a) Rental and other deposits

As at 30 April 2021, included in rental and other deposits is carrying amount before ECL of approximately HK\$10,644,000, with corresponding loss allowance for ECL of approximately HK\$645,000, paid for proposed investments for which the due diligence is ongoing. As there have been logistics and working challenges resulting from the coronavirus situation and travel inconveniences in Hong Kong, the due diligence and discussions have been delayed. The Group and the debtors entered into supplementary agreements pursuant to which the debtors have successfully sourced new customers to the Group for commission at an agreed basis of sales amount for partial settlement of the refundable faith deposits to the Group. During the year ended 30 April 2022, the carrying amount of approximately of HK\$10,644,000 was fully utilised as commission and recognised in profit or loss.

As at 30 April 2022, this included the refundable good faith deposits with carrying amount of approximately HK\$12,250,000 with corresponding loss allowance for ECL of approximately HK\$1,011,000, paid for proposed investment in equity interest. Up to the date of this report, this acquisition has not yet been completed.

20(b) Other receivables

As at 30 April 2021, included in the balance of other receivables are carrying amount before ECL of approximately HK\$7,754,000 with corresponding loss allowance for ECL of approximately HK\$2,395,000, which represents the consideration receivables for disposal of a financial asset at FVOCI, and being fully settled during the year.

As at 30 April 2022, include in other receivables is carrying amount before ECL of approximately HK\$15,000,000, with corresponding loss allowance of ECL of approximately HK\$1,239,000, which represents prepayment paid to an independent party, for support services fee of potential business investments.

19. 應收貸款(續)

b) 未被視為減值之應收貸款如下：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
Neither past due nor impaired	26,544	30,391
Less than 1 month past due	3	4
1 to 3 months past due	3	5
Over 3 months past due	307	308
	26,857	30,708

有關本集團就應收貸款面臨之信貸風險及虧損撥備之資料載於綜合財務報表附註34。

20. 按金、預付賬款及其他應收賬款

		2022	2021
		二零二二年	二零二一年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Prepayments		1,280	1,051
Rental and other deposits	20(a)	16,783	15,436
Consideration receivable		-	4,600
Rental receivables		576	1,076
Interest receivables		1,411	1,727
Other receivables	20(b)	24,788	12,652
		44,838	36,542
Less: Loss allowance	34	(7,686)	(8,395)
		37,152	28,147

20(a) 租金及其他按金

於二零二一年四月三十日，租金及其他按金包括於預期信貸虧損前之賬面值約10,644,000港元，而就建議投資支付之預期信貸虧損撥備約645,000港元，而盡職審查仍在進行。由於冠狀病毒的情況和香港的旅行不便，帶來了物流和工作方面的挑戰，因此盡職調查及討論已延期。本集團與債務人訂立補充協定，據此，債務人已成功為本集團找到新客戶，以按協定銷售額基準收取佣金，以向本集團部分償還可退還信貸按金。截至二零二二年四月三十日止年度，賬面值約10,644,000港元已全數用作佣金，並於損益確認。

於二零二二年四月三十日，此包括賬面值約12,250,000港元之可退還誠意按金。截至本報告日期，該收購尚未完成。

20(b) 其他應收款項

於二零二一年四月三十日，已於其他應收款項結餘入賬之除預期信貸虧損前賬面值約7,754,000港元，就預期信貸虧損之相應虧損撥備為約2,395,000港元，乃指出售一項透過其他全面收入按公平值列賬之金融資產之應收代價，並於年內悉數結清。

於二零二二年四月三十日，其他應收款項包括預期信貸虧損前賬面值約15,000,000港元，而相應預期信貸虧損撥備約1,239,000港元（即支付予一名獨立人士之預付款項），乃就潛在業務投資之支援服務費用。

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21. INVENTORIES

Merchandise	商品
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2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

2,533	–
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22. BANK BALANCES AND CASH

As at 30 April 2022, bank balances and cash in the Mainland China amounted to approximately HK\$9,906,000 (2021: approximately HK\$11,249,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

Bank balances and Cash	銀行結餘及現金
Bank overdrafts (note 25)	銀行透支(附註25)

Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等值項目
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22. 銀行結餘及現金

於二零二二年四月三十日，於中國大陸之銀行結餘及現金金額為約9,906,000港元(二零二一年：約11,249,000港元)。將資金匯往中國以外須遵守中國政府施加之外匯管治措施。

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

84,022	37,857
(26,150)	–

57,872	37,857
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23. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLE

Accruals	應計款項
Accrued retainer fee (Note)	應計聘請費(附註)
Accrued staff costs	應計員工成本
Consideration payable	應付代價
Rental and other deposits received	已收租金及其他按金
Other payables	其他應付款項

23. 應計款項、已收按金及其他應付款項

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

3,127	1,827
7,775	4,925
3,817	5,390
1,350	–
1,167	1,296
994	109

18,230	13,547
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Note: The accrued retainer fee are non-interest bearing and the Group is normally being granted with credit terms range from 30 to 150 days (2021: 30 to 150 days).

附註：應計聘請費為不計息，本集團一般獲授30至150日(二零二一年：30至150天)之信貸期。

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24. CONTINGENT CONSIDERATION PAYABLE**24. 應付或然代價****HK\$'000**
千港元

At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及二零二一年五月一日	–
Contingent consideration arising from acquisition of TeamTech Digital Corporation (“TeamTech”) (Note 30)	收購TeamTech Digital Corporation(「TeamTech」)產生之或然代價(附註30)	9,663
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨額	1,150
Realised during the year	於年內變現	(600)
At 30 April 2022	於二零二二年四月三十日	10,213
Analysed for reporting purposes as:	就呈報目的之分析：	
Current portion	流動部分	2,351
Non-current portion	非流動部分	7,862
		10,213

The contingent consideration payable is measured at fair value, which is calculated based on the expected business performance of the acquired companies of the Group. Since the certain levels of revenue and profit and other conditions for the year ended 30 April 2022 have been fulfilled accordingly consideration payable of HK\$600,000 was redesignated as consideration payable and included in Note 23 to the consolidated financial statements. Details are set out in the Note 30 to the consolidated financial statements.

應付或然代價按公平值計量，乃按本集團收購公司之預期業務表現計算。由於截至二零二二年四月三十日止年度之若干收入水平及溢利及其他條件已達成，故應付代價600,000港元已重新指定為應付代價，並載於綜合財務報表附註23。其詳情載於綜合財務報表附註30。

25. INTEREST-BEARING BORROWINGS**25. 計息借貸**

At the end of the reporting period, the details of the interest-bearing borrowings of the Group are as follows:

於報告期末，本集團計息借貸之詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest-bearing borrowings	計息借貸		
– Secured bank loan	– 有抵押銀行貸款	43,552	22,139
– Other secured borrowings	– 其他有抵押借貸	1,250	–
		44,802	22,139
Secured bank overdraft	有抵押銀行透支	26,150	–
		70,952	22,139
Carrying amounts of interest-bearing borrowings that are repayable (Note)	應付計息借貸之賬面值(附註)		
Within one year	一年內	29,629	2,187
More than one year, but not exceeding two years	超過一年但少於兩年內	3,521	2,212
More than two years, but not exceeding five years	超過兩年但少於五年內	8,829	6,793
More than five years	超過五年	28,973	10,947
		70,952	22,139
Less: Amount shown under current liabilities	減：流動負債項下所示金額	(70,952)	(22,139)
Amount shown under non-current liabilities	非流動負債項下所示金額	–	–

Note: All interest-bearing borrowings contain a repayment on demand clause and are shown under current liabilities. The amounts due are presented based on scheduled repayment dates set out in the loan agreements.

附註：所有計息借貸包含按要價還條款並於流動負債項下列示。該等到期金額根據貸款協議所載之既定償還日期呈列。

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25. INTEREST-BEARING BORROWINGS (Continued)

The ranges of interest rates on the Group's interest-bearing borrowings are as follows:

Secured bank loans of approximately HK\$9,222,000 as at 30 April 2022 (2021: approximately HK\$10,310,000) is charged interest from 0.7% per annum over 1-month HIBOR* to 2.5% per annum below prime rate for both years.

Secured bank loan of approximately HK\$1,730,000 as at 30 April 2022 (2021: nil) is charged interest from 0.7% per annum over 1-month HIBOR* to 2.75% per annum below prime rate for the year.

Secured bank loans of approximately HK\$32,600,000 as at 30 April 2022 (2021: nil) is charged interest 1.3% per annum over 1-month HIBOR* for the year.

Secured bank loan of approximately HK\$7,414,000 as at 30 April 2021 is charged interest from 1.25% per annum over 3-month HIBOR* to 2.7% per annum below prime rate for the year.

Secured bank loan of approximately HK\$4,415,000 as at 30 April 2021 is charged interest from 1.5% per annum over 3-month HIBOR* to 2.45% per annum below prime rate for the year.

Other secured borrowings of approximately HK\$1,250,000 as at 30 April 2022 (2021: nil) is charged interest 3% per annum over Hong Kong dollar prime rate for the year.

Secured bank overdraft of approximately HK\$26,150,000 as at 30 April 2022 (2021: nil) is charged interest overnight HIBOR* or 2% per annum below the Bank's Hong Kong dollar Best Lending Rate, whichever is higher for the year.

* Hong Kong Interbank Offer Rate

The other secured borrowings are borrowed from a financial institution, an independent third party, and guaranteed by unconditional corporate guarantee provided by the Company and a non-controlling shareholder of a subsidiary.

The bank borrowings are drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount at the end of the reporting period of approximately HK\$185,600,000 (2021: approximately HK\$118,597,000) (Note 12);
- (ii) Leasehold land and buildings of approximately HK\$10,760,000 at the end of the reporting period (2021: approximately HK\$11,188,000) (Note 11); and
- (iii) An unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to subsidiaries' ratios based on their statements of financial position, as are commonly found in loan arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

25. 計息借貸(續)

本集團計息借貸之利率範圍如下：

於二零二二年四月三十日之有抵押銀行貸款約9,222,000港元(二零二一年：約10,310,000港元)於兩個年度按一個月香港銀行同業拆息*加0.7%至最優惠利率減年利率2.5%計息。

於二零二二年四月三十日之有抵押銀行貸款約1,730,000港元(二零二一年：無)於年內按一個月香港銀行同業拆息*加0.7%至最優惠利率減年利率2.75%計息。

於二零二二年四月三十日之有抵押銀行貸款約32,600,000港元(二零二一年：無)於年內按一個月香港銀行同業拆息*加1.3%計息。

於二零二一年四月三十日之有抵押銀行貸款約7,414,000港元於年內按三個月香港銀行同業拆息*加1.25%至最優惠利率減年利率2.7%計息。

於二零二一年四月三十日之有抵押銀行貸款約4,415,000港元於年內按三個月香港銀行同業拆息*加1.5%至最優惠利率減年利率2.45%計息。

於二零二二年四月三十日之其他有抵押借貸約1,250,000港元(二零二一年：無)於年內按港元最優惠利率加每年3%計息。

於二零二二年四月三十日之有抵押銀行透支約26,150,000港元(二零二一年：無)於年內按隔夜香港銀行同業拆息*或銀行港元最優惠利率減年利率2%(以較高者為準)計息。

* 香港銀行同業拆息

其他有抵押借貸乃借自一間財務機構、一名獨立第三方，並由本公司提供之無條件企業擔保及一名附屬公司之非控股股東擔保。

銀行借貸按銀行融資支取。銀行融資以下列方式作抵押：

- (i) 於報告期末總賬面淨值約185,600,000港元(二零二一年：約118,597,000港元)之本集團投資物業(附註12)；
- (ii) 於報告期末之租賃土地及樓宇約10,760,000港元(二零二一年：11,188,000港元)(附註11)；及
- (iii) 本公司提供無限額公司擔保。

所有銀行融資均須待與附屬公司之比率(基於其財務狀況表)有關的契諾達成後，方可獲得，這常見於與金融機構訂立之貸款安排中。倘附屬公司違反契諾，則已提取的融資將須按的要求償還。此外，附屬公司之貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論附屬公司是否已遵守契諾及履行計劃還款義務。

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25. INTEREST-BEARING BORROWINGS (Continued)

The Group regularly monitors its compliance with these covenants and has made payments according to the schedule of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 34 to the consolidated financial statements. As at 30 April 2022 and 2021, none of the covenants relating to drawn down facilities had been breached.

26. DEFERRED TAXATION

The following is the deferred tax liabilities recognised and movements thereon during the years ended 30 April 2022 and 2021.

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公平值調整 HK\$'000 千港元	Unrealised fair value change in investment properties 投資物業之 未實現公平值變動 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2020	於二零二零年五月一日	-	860	860
Credit to profit or loss	計入損益	-	(51)	(51)
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及 二零二一年五月一日	-	809	809
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	5,644	-	5,644
Credit to profit or loss	計入損益	-	(268)	(268)
At 30 April 2022	於二零二二年四月三十日	5,644	541	6,185

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$69,419,000 (2021: approximately HK\$83,385,000) 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.

本集團定期監察其遵守該等契諾的情況，迄今一直按計劃償還銀行借款，並認為只要本集團繼續遵守該等規定，銀行將不大可能行使其酌情權要求還款。本集團管理流動性風險之進一步詳情載列於綜合財務報表附註34。於二零二二年及二零二一年四月三十日，概無違反與已提取融資有關的契諾。

26. 遞延稅項

以下為於截至二零二二年及二零二一年四月三十日止年度已確認之遞延稅項負債及其變動。

於報告期末，本集團估計擁有未動用稅項虧損約69,419,000港元（二零二一年：約83,385,000港元）可用於抵銷未來溢利。由於不可預知未來溢利流，故並無確認遞延稅項資產。未動用稅項虧損可無限期結轉。

27. SHARE CAPITAL**27. 股本**

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股				
At the beginning and the end of the reporting period	於報告期初及期末	5,000,000,000	200,000	5,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning	於報告期初	192,189,833	7,688	192,189,833	7,688
Issue of shares in respect of acquisition of a subsidiary (Note)	就收購附屬公司發行股份(附註)	34,885,000	1,395	-	-
At the end of the reporting period	於報告期末	227,074,833	9,083	192,189,833	7,688

Note: On 11 June 2021, the Company allotted and issued 34,885,000 consideration shares at an issue price of HK\$0.45 per share to acquire approximately 17.8% equity interest in Claman. Details are set out in Note 30 to the consolidated financial statements.

附註：於二零二一年六月十一日，本公司按發行價每股0.45港元配發及發行34,885,000股代價股份，以收購Claman大約17.8%股權，詳情載於綜合財務報表附註30。

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

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

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28. 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. The Scheme unless otherwise cancelled or amended, remains in force for 10 years from that effective date which was expired during the year ended 30 April 2022. 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 of the Company as having contributed or who may contribute to the development and growth of the Group.

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.

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 of the Company, 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 during the years ended 30 April 2022 and 2021, all share options under the Scheme were lapsed during the year ended 30 April 2022 and there were no outstanding share options at 30 April 2021.

28. 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。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，即於截至二零二二年四月三十日止年度屆滿。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，以及本公司董事認為曾經或可能會對本集團業務發展及增長有貢獻之本公司股東。除非被另行撤銷或修訂，否則計劃將自生效日期起計十年內一直有效。

根據計劃，現時獲准授出而尚未行使之購股權於行使時所涉及之股份上限相等於本公司在任何時間已發行股份之10%。在任何十二個月期間，計劃各合資格參與者獲授之購股權涉及之可發行股份上限為本公司在任何時間已發行股份之1%。額外授出超出此限額之購股權必須在股東大會上獲股東批准。

授予任何董事、行政總裁或本公司主要股東，或彼等之任何聯繫人士之購股權，必須事先獲本公司之獨立非執行董事批准。此外，倘於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權之總值超過本公司在任何時間已發行股份之0.1%或總值(根據本公司授出購股權當日本公司股份之官方收市價計算)超過5,000,000港元，須事前在股東大會上獲股東批准。

承授人可自授出購股權之建議當日起計二十一日內支付總額為1港元之名義代價，接納有關建議。購股權可於被視為授出及接納起至屆滿日(由董事知會各承授人)期間隨時根據計劃條款行使，惟有關期限不能超過由購股權被視為授出及接納當日起計十年。購股權行使前並無最低持有期限。

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

購股權並無賦予持有人享有股息或於股東大會上投票之權利。於截至二零二二年及二零二一年四月三十日止年度，概無購股權已根據計劃授出，截至二零二二年四月三十日止年度，計劃項下之所有購股權均已失效及於二零二一年四月三十日，概無尚未行使之購股權。

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29. 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) Property revaluation reserve

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

(c) 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.

(d) Statutory surplus reserve

According to the articles of association of the subsidiaries of the Company in the PRC, the PRC subsidiaries are required to transfer 10% of its net profit after tax, as determined in accordance with the PRC accounting rules and regulations, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the subsidiaries' 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.

(e) Financial assets at FVOCI reserve

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

(f) 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 to the consolidated financial statements.

29. 儲備*(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) 物業重估儲備

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

(c) 資本贖回儲備

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。

(d) 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附屬公司註冊資本之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%。

(e) 透過其他全面收入按公平值列賬之金融資產儲備

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

(f) 匯兌儲備

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

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30. ACQUISITION OF SUBSIDIARIES

30(a) Acquisition of Claman Group

On 22 October 2020, VG Investment, a directly wholly-owned subsidiary of the Company, would acquire 23 shares or approximately 17.8% equity interest in Claman at a consideration of HK\$15,689,250 from Allyking International Limited ("Allyking"), an independent third party. The consideration was paid for by allotment and issue of 34,885,000 consideration shares of the Company ("Consideration Shares") at an issue price of HK\$0.45 per share (the "Further Acquisition of Claman").

On 27 November 2020, VG Investment and Claman entered into a subscription agreement, pursuant to which Claman conditionally agreed to issue, and VG Investment conditionally agreed to subscribe for, 26 additional shares issued by Claman at a cash consideration of approximately HK\$14,100,000 (the "Subscription of Claman").

After the completion of the Further Acquisition of Claman and the Subscription of Claman on 11 June 2021, the number of shares issued by Claman will be increased from 129 shares to 155 shares, and VG Investment has stepped up its equity interest in Claman, holding 78 shares which is equivalent to approximately 50.3%, and Claman became an indirectly owned subsidiary of the Company.

Details of the acquisition are set out in the Company's announcements dated 22 October 2020, 27 November 2020, 27 May 2021 and 11 June 2021.

The above step-up acquisition constituted a business combination and had been accounted for using the acquisition method under HKFRS 3 (Revised), "Business Combinations".

The directors of the Company have engaged Roma Appraisal Limited to provide assistance in determining the fair value of the assets and liabilities of the Claman Group and Consideration Shares in accordance with HKFRS 13, "Fair Value Measurement". Roma Appraisal Limited has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

The Company issued 34,885,000 ordinary shares as part of the consideration paid for the acquisition of Claman Group. The fair value of the shares issued was valued based on the last traded price of shares as of 11 June 2021.

Upon the step-up acquisition of Claman Group, the Group remeasured the fair value of its pre-existing 22.5% equity interest (Note 15) in Claman on 11 June 2021 and is of view that there was no fair value change at the acquisition date. The goodwill arising from the acquisition of Claman Group is attributable to the growth and profit potential as a result of benefiting from the growing demand in financial technology services industry. None of the goodwill recognised is expected to be deductible for income tax purposes.

The receivables acquired with a fair value of HK\$23,465,000 at the date of acquisition had gross contractual amounts of HK\$23,465,000. The non-controlling interests in Claman Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Claman Group and amounted of HK\$16,964,000.

The transaction costs incurred by the Group for the acquisition had been expensed and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year.

Since acquisition and up to 30 April 2022, Claman Group contributed HK\$39,377,000 and HK\$5,915,000 to the Group's revenue and profit for the period respectively between the date of acquisition and the end of the reporting period.

If the above acquisition of Claman Group effected during the year had taken place at the beginning of the year, the revenue and profit for the Group would have been HK\$194,359,000 and HK\$8,186,000 respectively. The loss prior to the acquisition of Claman Group is mainly attributable to the loss on disposal of listed securities.

30. 收購附屬公司

30(a) 收購Claman集團

於二零二零年十月二十二日，本公司之直接全資附屬公司自獨立第三方Allyking International Limited (「Allyking」) 收購Claman之23股股份或約17.8%股權，代價為15,689,250港元。代價已透過按發行價每股0.45港元配發及發行34,885,000股本公司代價股份 (「代價股份」) 支付。

於二零二零年十一月二十七日，VG Investment與Claman訂立認購協定，據此，Claman有條件同意發行，而VG Investment有條件同意以現金代價約14,100,000港元認購由Claman發行之26股額外股份 (「Claman認購事項」)。

隨於二零二一年六月十一日完成Claman進一步收購事項及Claman認購事項後，Claman發行的股份數量將從129股股份增至155股股份，以及VG Investment已分步提升於Claman之股權，持有78股股份 (相當於約50.3%)，而Claman已成為本公司間接擁有的附屬公司。

有關收購事項的詳情載於本公司日期為二零二零年十月二十二日、二零二零年十一月二十七日、二零二一年五月二十七日及二零二一年六月十一日的公佈。

上述分步收購事項構成業務合併，並已根據香港財務報告準則第3號 (經修訂) 「業務合併」以收購法入賬。

本公司董事已委聘羅馬國際評估有限公司根據香港財務報告準則第13號「公平值計量」協助釐定Claman集團資產及負債及代價股份之公平值。羅馬國際評估有限公司已審閱所採納之方法、主要估值參數及業務假設。

本公司發行34,885,000股普通股，作為收購事項Claman集團所付代價之一部分。已發行股份之公平值根據股份於二零二一年六月十一日之最後交易價進行估值。

於Claman集團分步收購事項後，本集團於二零二一年六月十一日重新計量其於Claman之現有22.5%股權之公平值 (附註15)，並認為於收購事項日期並無公平值變動。收購Claman集團產生之商譽乃源於受惠於對金融科技服務業日益增長的需求而帶來的增長及盈利潛力。預期所確認之商譽不會就所得稅扣減。

於收購日期收購公平值為23,465,000港元之應收款項之總合約金額為23,465,000港元。於收購日期確認之於Claman集團之非控股權益乃參照應佔Claman集團已確認資產淨值之比例計量，合計為16,964,000港元。

本集團就收購產生之交易成本已於年內之綜合損益及其他全面收益表中支銷並計入行政開支。

自收購事項起直至二零二二年四月三十日，Claman集團分別為本集團自收購事項日期至報告期末止期間之收益及溢利注資39,377,000港元及5,915,000港元。

倘於年內生效之上述Claman集團收購事項於年初進行，本集團之收益及溢利將分別為194,359,000港元及8,186,000港元。Claman集團於收購事項前之虧損主要來自出售上市證券之虧損。

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30. ACQUISITION OF SUBSIDIARIES (Continued)**30(b) Acquisition of TeamTech Group**

On 17 August 2021, a wholly-owned subsidiary of the company entered into a share purchase agreement (“Agreement”) with Faith Honest International Co. Ltd. In relation to the acquisition of the entire equity interest in TeamTech Digital Corporation (“TeamTech”), which is an investments holding company and holds approximately 51% equity interest in its operating subsidiaries, TeamSoft Technologies Limited (“TeamSoft”) and Four Directions Ecommerce Limited, and TeamTech Group is principally engaged in software and ecommerce business.

Pursuant to the Agreement, the maximum consideration is HK\$16,500,000 which comprises of and is to be satisfied by the Group in the following manners:

(i) Initial consideration

The initial consideration of HK\$1,500,000 which is to be settled in cash of HK\$750,000 upon completion and another HK\$750,000 within 90 days after the completion, subject to the satisfaction of certain conditions.

(ii) Contingent consideration

A maximum of HK\$15,000,000 which will be settled in cash upon fulfilment of certain levels of revenues and profits of TeamSoft, and the Group shall have received dividends of not less than certain amounts as stipulated in the Agreement from TeamTech for the years ended/ending 30 April 2022, 2023, 2024 and 2025.

The transaction was completed on 30 September 2021 and a portion of initial consideration of HK\$750,000 was duly paid during the year ended 30 April 2022 and the conditions for the remaining initial consideration of HK\$750,000 were met but not yet settled and therefore it was recognised as consideration payable as at 30 April 2022 in Note 23 to the consolidated financial statements.

Details of the acquisition are set out in the Company’s announcement dated 17 August 2021.

The above acquisition constituted a business combination and had been accounted for using the acquisition method under HKFRS 3 (Revised), “Business Combinations”.

The directors of the Company have engaged Roma Appraisal Limited to provide assistance in determining the fair value of the assets and liabilities of the TeamTech Group and contingent consideration in accordance with HKFRS 13, “Fair Value Measurement”. Roma Appraisal Limited has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

The fair value of contingent consideration was arrived at based on discounted cashflow of TeamSoft’s forecast financial budgets used to capture the present value of the expected future economic benefits that will flow into TeamSoft by applying probability-weighted average of achieving the required benchmark, using discount rate of 15.9%.

As the contingent consideration covers a period of more than one year, there are more interactions to be assessed for the results. Probability-weighted payout approach is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

The amount of contingent consideration to be settled is subject to certain guaranteed revenues and profits, therefore, at the completion date, the contingent consideration is classified as liabilities, measured at fair value. Subsequent changes to the fair value of the contingent consideration are recognised in profit or loss of the Group.

The receivables acquired with a fair value of HK\$7,669,000 at the date of acquisition had gross contractual amounts of HK\$7,669,000.

The non-controlling interests in Claman Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of TeamTech Group and amounted of HK\$10,557,000.

30. 收購附屬公司(續)**30(b) 收購TeamTech集團**

於二零二一年八月十七日，本公司全資附屬公司與迅陸國際有限公司訂立股份購買協定(「協議」)，內容有關收購TeamTech Digital Corporation(「TeamTech」)(為一間投資控股公司及持有其營運附屬公司TeamSoft Technologies Limited(「TeamSoft」)及Four Directions Ecommerce Limited約51%股權)之全部股權；TeamTech集團主要從事軟體及電子商務業務。

根據協議，最高代價16,500,000港元，由本集團組成，並將由本集團按以下方式支付：

(i) 初始代價

初始代價1,500,000港元，將於完成後以現金750,000港元及於完成後90日內另外750,000港元結付，惟須待若干條件達成後方可作實。

(ii) 或然代價

最多15,000,000港元將於TeamSoft達成若干水準之收益及溢利後以現金支付，而本集團應收TeamTech於截至二零二二年四月三十日止年度／截至二零二二年、二零二三年、二零二四年及二零二五年四月三十日止年度按協議訂明之不少於若干金額之股息。

該交易已於二零二一年九月三十日完成，而截至二零二二年四月三十日止年度已妥為支付部分初步代價750,000港元，而餘下初步代價750,000港元之條件已達成但尚未清償，因此，於二零二二年四月三十日該筆代價已確認為應付代價綜合財務報表附註23。

有關收購事項之詳情載於本公司日期為二零二一年八月十七日之公佈內。

上述收購事項構成業務合併，並已根據香港財務報告準則第3號(經修訂)「業務合併」以收購法入賬。

本公司董事已委聘羅馬國際評估有限公司根據香港財務報告準則第13號「公平值計量」協助釐定TeamTech集團資產及負債之公平值及或然代價。羅馬國際評估有限公司已審閱所採納之方法、主要估值參數及業務假設。

或然代價之公平值乃根據TeamSoft之預測財務預算之貼現現金流量計算，該財務預算用以透過應用達成所需基準之可能性加權平均，採用15.9%之貼現率，計算流入TeamSoft之預期未來經濟利益之現值。

由於或然代價的期限超過一年，因此要對結果進行更多的互動評估。因此，採用概率加權支付方法，類比產生可能結果值的分佈。通過假設概率分佈，變數可能具有不同結果發生概率。概率分佈是描述結果變數中不確定性的一種更現實的方法。

將予結算之或然代價金額受若干保證收益及溢利所規限，因此，於完成日期，或然代價分類為負債，按公平值計量。或然代價公平值之其後變動於本集團損益確認。

於收購日期收購公平值為7,669,000港元之應收款項之總合約金額為7,669,000港元。

於收購日期確認之於Claman集團之非控股權益乃參照應佔TeamTech集團已確認資產淨值之比例計量，合計為10,557,000港元。

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30. ACQUISITION OF SUBSIDIARIES (Continued)

30(b) Acquisition of TeamTech Group (Continued)

The transaction costs incurred by the Group for the acquisition had been expensed and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year.

Since acquisition and up to 30 April 2022, TeamTech Group contributed HK\$19,632,000 and HK\$2,311,000 to the Group's revenue and profit for the period respectively between the date of acquisition and the end of the reporting period.

If the above acquisition of TeamTech Group effected during the year had been taken place at the beginning of the year, the revenue and profit for the Group would have been HK\$202,905,000 and HK\$24,506,000 respectively.

The fair values of the identifiable assets and liabilities of subsidiaries acquired during the year end 30 April 2022 as at the respective dates of acquisitions are set out below:

30. 收購附屬公司(續)

30(b) 收購TeamTech集團(續)

本集團就收購產生之交易成本已於年內之綜合損益及其他全面收益表中支銷並計入行政開支。

於本期間，已收購業務於收購日期至報告期末期間為TeamTech集團收入及利潤分別貢獻19,632,000港元及2,311,000港元。

倘於年內生效之上述TeamTech集團收購事項於年初進行，本集團之收益及溢利將分別為202,905,000港元及24,506,000港元。

於收購日期，截至二零二二年四月三十日止年度收購之附屬公司可識別資產及負債之公平值載列如下：

		Claman Group Claman集團	TeamTech Group TeamTech集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net assets acquired:	已收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	–	43	43
Intangible assets	無形資產	9,349	24,859	34,208
Inventories	存貨	–	269	269
Trade receivables	貿易應收款項	–	7,562	7,562
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	23,465	107	23,572
Bank balances and cash	銀行結餘及現金	4,963	174	5,137
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	(2,089)	(719)	(9,281)
Deferred tax liabilities	遞延稅項負債	(1,542)	(4,102)	(5,644)
Total identifiable net assets, at fair value	按公平值列賬之可識別資產淨值總額	34,146	21,720	55,866
Non-controlling interests	非控股權益	(16,964)	(10,557)	(27,521)
Goodwill arising on acquisition (Note 14)	收購事項產生的商譽(附註14)	39,331	–	39,331
		56,513	11,163	67,676
Consideration paid/payable, satisfied by:	已付／應付代價，以下列方式支付：			
Cash consideration	現金代價	14,100	1,500	15,600
Consideration Shares	代價股份	18,489	–	18,489
Contingent consideration – cash (Note 24)	或然代價－現金(附註24)	–	9,663	9,663
Total consideration transferred, at fair value	轉讓代價總額，按公平值	32,589	11,163	43,752
Fair value of pre-existing 22.5% equity interest in Claman at the date of acquisition	於收購事項日期，前22.5% Claman股權之公平值	23,924	–	23,924
		56,513	11,163	67,676
An analysis of the cash flows in respect of the acquisition of subsidiaries	收購附屬公司之現金流量分析			
Cash consideration paid	已付現金代價	(14,100)	(750)	(14,850)
Bank balances and cash acquired	已獲得銀行結餘及現金	4,963	174	5,137
Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	就收購事項附屬公司項而言，現金及現金等值項目流出淨額	(9,137)	(576)	(9,713)

The deferred tax liabilities are mainly associated with the identifiable intangible assets and is calculated using the Hong Kong Profits Tax rate at 16.5% on the fair value adjustment of the identifiable intangible assets.

遞延稅項負債主要與可識別無形資產有關，並按可識別無形資產之公平值調整按香港利得稅稅率16.5%計算。

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31. NON-CONTROLLING INTERESTS

The following table shows the information relating to the non-wholly owned subsidiary, Claman and TeamTech that has material non-controlling interests ("NCI") during the year ended 30 April 2022. The recognised financial information represents amounts before inter-company eliminations.

31. 非控股權益

下表顯示截至二零二二年四月三十日止年度有關擁有重大非控股權益(「非控股權益」)之非全資附屬公司Claman及TeamTech之資料。已確認財務資料指公司間對銷前之金額。

		At 30 April 2022 於二零二二年四月三十日	
		Claman Group Claman集團	TeamTech Group TeamTech集團
Proportion of NCI's ownership interests	非控股權益所有權權益比例	49.7%	49%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	7,791	22,003
Current assets	流動資產	32,633	13,052
Current liabilities	流動負債	(362)	(11,199)
Net assets	資產淨值	40,062	23,856
Carrying amount of NCI	非控股權益之賬面值	19,903	11,690
		Claman Group Claman集團	TeamTech Group TeamTech集團
		From 11 June 2021 (date of acquisition) to 30 April 2022 自二零二一年 六月十一日 (收購日期)起至 二零二二年 四月三十日 HK\$'000 千港元	From 30 September 2021 (date of acquisition) to 30 April 2022 自二零二一年 九月三十日 (收購日期)起至 二零二二年 四月三十日 HK\$'000 千港元
Revenue	收益	39,377	19,632
Other income	其他收入	32	-
Expenses	開支	(33,494)	(17,321)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	5,915	2,311
Profit and total comprehensive income for the period attributable to NCI	非控股權益應佔期內溢利及全面收益總額	2,939	1,133
Net cash flow from (used in):	融資活動所得(所用)現金流量淨額:		
Operating activities	經營業務	5,462	(1,819)
Investment activities	投資活動	-	-
Financing activities	融資活動	-	2,505

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32. ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

During the year ended 30 April 2022, the Group acquired approximately 17.8% equity interest in Claman at a consideration of HK\$15,689,250 by allotment and issue of 34,885,000 consideration shares of the Company.

During the year ended 30 April 2022 and 2021, the Group entered into supplementary agreements in respect of commission of approximately HK\$10,644,000 and HK\$4,906,000 respectively, which was settled through the refundable good faith deposits paid in previous year.

(b) Reconciliation of liabilities arising from financing activities

The movements of the Group's liabilities arising from financing activities are as follows:

		Interest-bearing borrowings
		計息借貸
		HK\$'000
		千港元
At 1 May 2020	於二零二零年五月一日	24,267
Finance costs	財務成本	357
Cash outflow in financing activities:	融資活動之現金流出：	
Repayment of interest-bearing borrowings	償還計息借貸	(2,128)
Interest paid	已付利息	(357)
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及二零二一年五月一日	22,139
Finance costs	財務成本	591
Cash inflow (outflow) in financing activities:	融資活動之現金流入(流出)：	
Addition of interests bearing borrowings	計息借貸之添置	35,829
Repayment of interest-bearing borrowings	償還計息借貸	(13,166)
Interest paid	已付利息	(591)
At 30 April 2022	於二零二二年四月三十日	44,802

33. RELATED PARTY TRANSACTIONS

In addition to those transactions/information disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the years ended 30 April 2022 and 2021:

Remuneration for key management personnel (i.e. directors) of the Group

Further details of the directors' emoluments are set out in Note 8 to the consolidated financial statements.

32. 綜合現金流量表之額外資料

(a) 主要非現金交易

除綜合財務報表其他部分披露之資料外，本集團有下列主要非現金交易：

於截至二零二二年四月三十日止年度，本集團透過配發及發行本公司34,885,000股代價股份，以代價15,689,250港元收購Claman約17.8%股權。

截至二零二二年及二零二一年四月三十一日止年度，本集團就佣金分別約10,644,000港元及4,906,000港元訂立補充協定，有關款項已透過去年支付之可退還誠意按金支付。

(b) 融資活動產生之負債之對賬

本集團融資活動產生之負債之變動如下：

33. 關連人士交易

除於綜合財務報表其他地方所披露的交易／資料外，本集團於截至二零二二年及二零二一年四月三十日止年度內與關連人士進行以下交易：

本集團主要管理人員(即董事)之酬金

董事酬金之進一步詳情載列於綜合財務報表附註8。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of accounts receivable, loan receivables, deposits and other receivables, bank balances and cash, financial assets at FVPL, accruals and other payables, contingent consideration payable, bank overdrafts and interest-bearing borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations.

The main risks arising from the Group's financial instruments are market risk including (interest rate risk, foreign currency risk and equity price risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

The accounting policies for financial instruments have been applied to the line items below:

At 30 April 2022

於二零二二年四月三十日

		Financial assets at amortised cost	Financial assets at FVPL	Total
	資產	按攤銷成本計量之金融資產	透過損益按公平值列賬之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Club membership at FVPL	透過損益按公平值列賬之會所會籍	-	1,615	1,615
Accounts receivable	應收賬款	116,361	-	116,361
Loan receivables	應收貸款	25,608	-	25,608
Deposits and other receivables	按金及其他應收款項	35,872	-	35,872
Listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券	-	5,000	5,000
Bank balances and cash	銀行結餘及現金	84,022	-	84,022
Total	總計	261,863	6,615	268,478

		Financial liabilities at amortised costs	Financial liabilities at FVPL	Total
	負債	按攤銷成本列賬之金融負債	透過損益按公平值列賬之金融負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Accruals and other payables	應計款項及其他應付款項	13,246	-	13,246
Bank overdrafts	銀行透支	26,150	-	26,150
Interest-bearing borrowings	計息借貸	44,802	-	44,802
Contingent consideration payable	應付或然代價	-	10,213	10,213
Total	總計	84,198	10,213	94,411

34. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款、應收貸款、按金及其他應收款項、銀行結餘及現金、透過損益按公平值列賬之金融資產、應計費用及其他應付款項、應付或然代價、銀行透支及計息借貸。該等金融工具之主要用途是為本集團業務營運籌集並提供資金。

本集團金融工具所產生的主要風險為市場風險(包括利率風險、外幣風險及股本價格風險)、信貸風險及流動資金風險。董事會審閱並同意有關管理上述各項風險之政策，並概述如下。本集團亦監控所有金融工具產生的市場價格風險。

金融工具之會計政策已用於下列各項：

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**34. 財務風險管理目標及政策(續)**

At 30 April 2021	Financial assets at amortised cost	Financial assets at FVPL 透過損益 按公平值列賬	Financial assets at FVOCI 透過其他全面 收入按公平值 列賬之金融資產	Total
於二零二一年四月三十日	按攤銷成本計量 之金融資產 HK\$'000 千港元	按公平值列賬 之金融資產 HK\$'000 千港元	列賬之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Assets				
Equity investment at FVOCI				
透過其他全面收入按公平值列賬之 股本投資	–	–	23,924	23,924
Club membership at FVPL				
透過損益按公平值列賬之會所會籍	–	1,592	–	1,592
Accounts receivable	69,636	–	–	69,636
Loan receivables	29,405	–	–	29,405
Deposits and other receivables	27,096	–	–	27,096
Listed equity securities at FVPL	–	4,766	–	4,766
Bank balances and cash	37,857	–	–	37,857
Total				
總計	163,994	6,358	23,924	194,276

Liabilities	Financial liabilities at amortised costs 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Accruals and other payables	6,861
Interest-bearing borrowings	22,139
Total	29,000

Interest rate risk

Except for loan receivables, certain other receivables and interest-bearing 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 and interest-bearing borrowings are carried at floating rates and certain other receivables and loan receivables are carried at fixed rates.

The Group has not entered into any interest rate swaps to hedge its exposure to interest risks and the Group's interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's interest-bearing borrowings.

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

	2022 二零二二年		2021 二零二一年	
	Effective interest rate %	HK\$'000 千港元	Effective interest rate %	HK\$'000 千港元
	實際利率%	千港元	實際利率%	千港元
Variable rate borrowings				
Bank overdrafts	2.0	26,150	–	–
Interest-bearing borrowings	0.8-8.0	44,802	1.1-2.1	22,139

At 30 April 2022, it is estimated that an increase/decrease of 1% in interest rates would decrease/increase the Group's profit before tax by approximately HK\$710,000 (2021: approximately HK\$221,000).

利率風險

除應收貸款、若干其他應收賬款及計息借貸之外，本集團並無重大計息資產及負債。本集團的收入及經營現金流量基本不受市場利率變動的影響，且計息借貸按浮動利率計息，而若干其他應收賬款及應收貸款按固定利率計息。

本集團並無訂立任何利率掉期以對沖其利率風險，而本集團之利率風險主要集中於本集團計息借貸所產生之香港銀行同業拆息之波動。

下表詳列本集團之計息借貸於報告期末之利率概況：

於二零二二年四月三十日，估計倘若利率增加/減少1%將減少/增加本集團除稅前溢利約710,000港元(二零二一年：約221,000港元)。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Interest rate risk (Continued)**

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 1% 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. The analysis is performed on the same basis for the year ended 30 April 2021.

Foreign currency risk

The Group's operations are mainly carried in Hong Kong and Mainland China. Operating subsidiaries 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 operating subsidiaries' functional currency.

The Group currently does not have any related foreign exchange hedges, however the management of the Group monitors its foreign exchange exposure and will consider hedges should the need arise.

The following table details the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operating subsidiaries to which they relate. Such exposures arise from the business operations in Hong Kong denominated in RMB and US\$. As HK\$ is pegged to US\$, the Group considers the risk of movements in exchange rates between HK\$ and US\$ to be insignificant for transactions denominated in US\$. The currency giving rise to this risk is primarily RMB. The Company is not exposed to material currency risk at the end of the reporting period.

Overall exposure arising from recognised assets and liabilities: 已確認資產及負債所產生之整體風險：
Bank balances and cash: 銀行結餘及現金：
RMB 人民幣

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	955	47

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2022 二零二二年 Increase (decrease) in foreign exchange rate 外匯匯率 增加(減少)	HK\$'000 千港元	2021 二零二一年 Increase (decrease) in foreign exchange rate 外匯匯率 增加(減少)	HK\$'000 千港元
RMB	人民幣	5% (5%)	48 (48)	5% (5%)	2 (2)

34. 財務風險管理目標及政策(續)**利率風險(續)**

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1%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。截至二零二一年四月三十日止年度之分析亦以相同基準進行。

外匯風險

本集團之業務主要在香港及中國大陸。本集團旗下之營運附屬公司所承受之外匯風險，來自均非以營運附屬公司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，惟本集團之管理層監察其外匯風險，並將考慮在需要時對沖。

下表詳述本集團於報告期末按有關營運附屬公司功能貨幣以外貨幣計值之已確認資產或負債所產生之外匯風險。該等風險產生自於香港以人民幣及美元計值之業務營運。由於港幣與美元掛鈎，本集團認為對於以美元計值之交易而言，港幣與美元之間匯率變動風險並不重大。產生此風險的貨幣主要是人民幣。本公司於報告期末並無面對重大貨幣風險。

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，而令本集團除稅前溢利出現之概約變動。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for the year ended 30 April 2021.

Equity price risk

The Group is exposed to equity price changes arising from equity investments of trading securities classified as listed equity securities at FVPL.

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

At 30 April 2022, it is estimated that a change of 15% (2021: 5%) in the relevant stock market index (for listed investments), with all other variables held constant, would have changed the Group's profit before tax as follows:

Changes in the relevant equity price risk variable:

相關股價風險變數之變動：

Increase
Decrease

增加
減少

15%	750	5%	238
(15%)	(750)	(5%)	(238)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the end of the next annual reporting period. The analysis is performed on the same basis for the year ended 30 April 2021.

34. 財務風險管理目標及政策 (續)

外匯風險 (續)

敏感度分析乃假設外幣匯率於報告期末出現變動而釐訂，並應用於本集團於該日期存在之衍生及非衍生財務工具之貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動指管理層評估外幣匯率於期內至下一個年度報告期末合理可能出現之變動。截至二零二一年四月三十日止年度之分析亦以相同基準進行。

股本價格風險

本集團面臨分類為透過損益按公平值列賬上市股本證券之買賣證券的證券投資所產生的股本價格變動風險。

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

於二零二二年四月三十日，當相關股票市場指數(就上市投資而言)變動15%(二零二一年：5%)而所有其他變數不變時，估計本集團之除稅前溢利應會如下表所示變動：

2022 二零二二年		2021 二零二一年	
Increase (decrease) in equity price 股本價格 增加(減少)	HK\$'000 千港元	Increase (decrease) in equity price 股本價格 增加(減少)	HK\$'000 千港元
15%	750	5%	238
(15%)	(750)	(5%)	(238)

敏感度分析顯示，假設股票市場指數或其他相關風險變量的合理可能變動已於報告期末發生，並已應用於該日期存在的股本價格風險。亦假設本集團投資之公平值將按照相關股票市場指數或有關風險變量之歷史相關性而變動，而所有其他變數保持不變。列出之變動指管理層評估相關股票市場指數或有關風險變量於期內至下一個年度報告期末可能出現之合理可能變動。截至二零二一年四月三十日止年度之分析亦以相同基準進行。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, loan receivables, deposits and other receivables, and bank balances and cash. At 30 April 2022, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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

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

In respect of accounts receivable, and deposits and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk. At the end of the reporting period, other than the accounts receivable gross carrying amount of approximately HK\$125,586,000 (2021: approximately HK\$79,433,000) (Note 18) as discussed below, the gross carrying amount of the refundable deposits of approximately HK\$27,250,000 (2021: approximately HK\$10,644,000) (Note 20), and the gross carrying amount of loan receivables of approximately HK\$26,857,000 (2021: approximately HK\$30,708,000) (Note 19) as discussed below, the Group has no other significant concentrations of credit risk which individual balance at the end of the reporting period.

At 30 April 2022, the Group had a concentration of credit risk as approximately 7% (2021: 7%) of the total accounts receivable was due from the Group's largest customer and approximately 30% (2021: 28%) of the total accounts receivable was due from the Group's five largest customers.

At 30 April 2022, the Group had a concentration of credit risk as approximately 27% (2021: 24%) of the total loan receivables was due from the Group's largest customer and approximately 74% (2021: 76%) of the total loan receivables was due from the Group's five largest customers.

Accounts receivable and deposits and other receivables

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

34. 財務風險管理目標及政策(續)**信貸風險**

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團之信貸風險主要來自應收賬款、應收貸款、按金及其他應收款項以及銀行結餘及現金。於二零二二年四月三十日，本集團在交易對手方於各報告期末未能就各類別已確認金融資產履行責任而導致本集團產生財務虧損的情況下所面臨的最大信貸風險為綜合財務狀況表所列該等資產的賬面值。本集團並無持有任何抵押品或其他信用增級以保障與其金融資產有關的信貸風險。

本集團根據香港財務報告準則第9號規定採用簡化方法計提預期信貸虧損撥備，允許就所有應收賬款採用全期預期信貸虧損撥備，並採用一般方法以評估按攤銷成本計量之其他金融資產(包括應收貸款以及按金及其他應收款項)之預期信貸虧損。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵分組。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其已考慮可用的合理且支持的前瞻性資料。

本集團承受之信貸風險主要受每名客戶之個別特性影響，因此，倘本集團就個別客戶承受重大風險，其將代表有高度集中之信貸風險。

就應收賬款以及按金及其他應收款項而言，本集團承受之信貸風險主要受各債務人之個別特點所影響。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，除下文討論之總賬面值約為125,586,000港元之應收賬款(二零二一年：約79,433,000港元)(附註18)、總賬面值約為27,250,000港元之可退還按金(二零二一年：約10,644,000港元)(附註20)及總賬面值約為26,857,000港元之應收貸款(二零二一年：約30,708,000港元)(附註19)外，本集團於報告期末並無個別結餘之其他重大信貸風險集中情況。

於二零二二年四月三十日，本集團有信貸風險集中情況，約7%(二零二一年：7%)的應收賬款總額為應收本集團最大客戶之款項，以及約30%(二零二一年：28%)的應收賬款總額為應收本集團五大客戶之款項。

於二零二二年四月三十日，本集團有信貸風險集中情況，約27%(二零二一年：24%)的應收貸款總額為應收本集團最大客戶之款項，以及約74%(二零二一年：76%)的應收貸款總額為應收本集團五大客戶之款項。

應收賬款以及按金及其他應收款項

信貸評估乃針對所有要求取得信貸期之客戶作出。有關評級集中於客戶過往支付到期款項之記錄，以及目前支付之能力，並計及客戶特有之賬戶資料及經濟環境。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Accounts receivable and deposits and other receivables (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on accounts receivable to provide for the ECL prescribed by HKFRS 9. The Group measures loss allowance for accounts receivable at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for accounts receivable as at 30 April 2022 and 2021.

At 30 April 2022

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying amount	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸已減值
			賬面總值 HK\$'000 千港元		
Not past due	未逾期	0.10	34,197	(35)	No 否
1 – 30 days past due	逾期1至30日	1.44	11,992	(172)	No 否
31 – 60 days past due	逾期31至60日	2.67	12,525	(334)	No 否
61 – 90 days past due	逾期61至90日	3.08	11,745	(361)	No 否
91-180 days past due	逾期91至180日	3.38	29,563	(1,000)	No 否
Over 180 days past due	逾期超過180日	28.65	25,564	(7,323)	Yes 是
			125,586	(9,225)	

At 30 April 2021

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying amount	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸已減值
			賬面總值 HK\$'000 千港元		
Not past due	未逾期	0.02	26,602	(5)	No 否
1 – 30 days past due	逾期1至30日	0.42	2,138	(9)	No 否
31 – 60 days past due	逾期31至60日	0.89	2,459	(22)	No 否
61 – 90 days past due	逾期61至90日	1.62	5,319	(86)	No 否
91-180 days past due	逾期91至180日	2.87	10,389	(298)	No 否
Over 180 days past due	逾期超過180日	28.83	32,526	(9,377)	Yes 是
			79,433	(9,797)	

34. 財務風險管理目標及政策(續)

信貸風險(續)

應收賬款以及按金及其他應收款項(續)

為使信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸額度、審批信貸及執行其他監察程序以確保就收回逾期債務已採取跟進行動。此外，本集團管理層於各報告期末審閱各項個別債務之可收回金額，以確定就不可收回金額作出足夠之減值虧損。本集團將就應收賬款採用簡化方法，以按香港財務報告準則第9號所規定就預期信貸虧損計提撥備。本集團按相等於全期預期信貸虧損之金額計量應收賬款之虧損撥備，有關金額乃使用撥備矩陣計算。由於按本集團之歷史信貸虧損經驗所顯示，不同客戶分部之虧損模式並無顯著不同，故基於過往逾期狀態作出之虧損撥備並無進一步按本集團不同客戶基礎作區分。

下表提供有關本集團於二零二二年及二零二一年四月三十日就應收賬款所承受之信貸風險及其預期信貸虧損之資料：

於二零二二年四月三十日

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying amount	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸已減值
			賬面總值 HK\$'000 千港元		
Not past due	未逾期	0.10	34,197	(35)	No 否
1 – 30 days past due	逾期1至30日	1.44	11,992	(172)	No 否
31 – 60 days past due	逾期31至60日	2.67	12,525	(334)	No 否
61 – 90 days past due	逾期61至90日	3.08	11,745	(361)	No 否
91-180 days past due	逾期91至180日	3.38	29,563	(1,000)	No 否
Over 180 days past due	逾期超過180日	28.65	25,564	(7,323)	Yes 是
			125,586	(9,225)	

於二零二一年四月三十日

Past due 逾期		ECL rate 預期信貸虧損率 %	Gross carrying amount	Loss allowance 虧損撥備 HK\$'000 千港元	Credit-impaired 信貸已減值
			賬面總值 HK\$'000 千港元		
Not past due	未逾期	0.02	26,602	(5)	No 否
1 – 30 days past due	逾期1至30日	0.42	2,138	(9)	No 否
31 – 60 days past due	逾期31至60日	0.89	2,459	(22)	No 否
61 – 90 days past due	逾期61至90日	1.62	5,319	(86)	No 否
91-180 days past due	逾期91至180日	2.87	10,389	(298)	No 否
Over 180 days past due	逾期超過180日	28.83	32,526	(9,377)	Yes 是
			79,433	(9,797)	

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk (Continued)***Accounts receivable and deposits and other receivables (Continued)*

At 30 April 2022, the Group recognised net loss allowance of approximately HK\$16,911,000 (2021: approximately HK\$18,192,000) for accounts receivable and deposits and other receivables. The movement in the loss allowance is summarised below.

		Account receivables	Deposits and other receivables	Total
		應收賬款	按金及 其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	5,836	7,263	13,099
Increase in allowance	撥備增加	5,257	3,348	8,605
Amounts recovered	已收回金額	(1,296)	(318)	(1,614)
Amounts written off	撇銷金額	-	(1,898)	(1,898)
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及 二零二一年五月一日	9,797	8,395	18,192
Increase in allowance	撥備增加	8,309	2,334	10,643
Amounts recovered	已收回金額	(8,881)	(3,043)	(11,924)
At 30 April 2022	於二零二二年四月三十日	9,225	7,686	16,911

For deposits and other receivables, the management of the Group makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experiences, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. As at 30 April 2022 and 2021, except for carrying amounts of approximately HK\$4,247,000 (2021: approximately HK\$4,247,000), with corresponding loss allowance for ECL of approximately HK\$4,247,000 (2021: approximately HK\$4,247,000) included in deposits and other receivables are based on lifetime ECL assessment and categorised as underperforming, all the remaining balance are based on 12-month ECL assessment.

Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than agreed contract terms.

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

ECL rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

34. 財務風險管理目標及政策(續)**信貸風險(續)***應收賬款以及按金及其他應收款項(續)*

於二零二二年四月三十日，本集團確認虧損淨額約16,911,000港元(二零二一年：約18,192,000港元)。虧損撥備之變動概述如下。

		Account receivables	Deposits and other receivables	Total
		應收賬款	按金及 其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	5,836	7,263	13,099
Increase in allowance	撥備增加	5,257	3,348	8,605
Amounts recovered	已收回金額	(1,296)	(318)	(1,614)
Amounts written off	撇銷金額	-	(1,898)	(1,898)
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及 二零二一年五月一日	9,797	8,395	18,192
Increase in allowance	撥備增加	8,309	2,334	10,643
Amounts recovered	已收回金額	(8,881)	(3,043)	(11,924)
At 30 April 2022	於二零二二年四月三十日	9,225	7,686	16,911

就按金及其他應收款項而言，本集團管理層根據過往結算記錄、過往經驗以及合理及支援性前瞻性資料之定量及定性資料，定期評估按金及其他應收款項之可收回性。於二零二二年及二零二一年四月三十日，除賬面值約4,247,000港元(二零二一年：4,247,000港元)，相應預期信貸虧損撥備約4,247,000港元(二零二一年：約4,247,000港元)之按金及其他應收款項乃根據終生預期信貸虧損評估，並分類為表現欠佳，所有餘下結餘乃根據十二個月預期信貸虧損評估。

應收賬款於無合理期望可收回款項時撇銷。沒有合理期望可收回款項之跡象(其中包括)債務人未能與本集團共同制定還款計劃，以及於遠超過協定合約期限之期間內未能作出合約付款。

應收賬款之減值虧損乃於經營溢利內呈列為減值虧損淨額。其後倘收回先前已撇銷之金額，其將於同一單行項目內撥回。

預期信貸虧損率乃基於過去三年之實際虧損經驗釐定。該等虧損率經過調整以反映於收集歷史數據期間之經濟狀況、當前狀況與本集團對於應收款項預計年期之經濟狀況所持觀點之間的差異。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Accounts receivable and deposits and other receivables (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable and deposits and other receivables are set out in Notes 18 and 20 to the consolidated financial statements.

The management monitored the financial background and creditability of those debtors on an ongoing basis. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. In this regard, the management considers that the Group's credit risk is significantly reduced.

Loan receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a general approach model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

At 30 April 2022, the management assessed credit quality of individual money leading customers with reference to historical payment information. Based on the assessment, no loan receivables was credit impaired.

The analysis of changes in the gross amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follow:

At 30 April 2022

於二零二二年四月三十日

Gross carrying amount
Less: Loss allowance

賬面總值
減：虧損撥備

At 30 April 2021

Gross carrying amount
Less: Loss allowance

於二零二一年四月三十日
賬面總值
減：虧損撥備

34. 財務風險管理目標及政策(續)

信貸風險(續)

應收賬款以及按金及其他應收款項(續)

有關本集團就應收賬款及按金以及其他應收款項所承受之信貸風險之進一步定量披露，分別載於綜合財務報表附註18及20。

管理層持續監控該等債務人之財務背景及信用度。本集團透過與具有良好信貸歷史之交易對手進行交易，以盡量降低其風險。就此而言，管理層認為本集團之信貸風險已大幅降低。

應收貸款

本集團應用香港財務報告準則第9號預期信貸虧損模型計量預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用一般法模型計算其預期信貸虧損，管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險)的風險參數模型法並考慮前瞻性資料，評估減值虧損。

於二零二二年四月三十日，管理層經參考過往付款資料評估個別放債客戶之信貸質素。根據評估，概無應收貸款已出現信貸減值。

有關應收貸款之總額以及應收貸款之相應減值撥備之變動分析如下：

		12-month ECL	Lifetime ECL	Total
			(Underperforming)	
		12個月預期	全期預期	
		信貸虧損	信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		26,560	297	26,857
		(952)	(297)	(1,249)
		25,608	-	25,608
		30,408	300	30,708
		(1,003)	(300)	(1,303)
		29,405	-	29,405

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk (Continued)****Loan receivables (Continued)**

As at 30 April 2022, the Group recognised loss allowance of HK\$1,249,000 (2021: HK\$1,303,000) on its loan receivables. The movement in the loss allowance for loan receivables during the year is summarised below.

At the beginning of the reporting period	於報告期初
Increase in allowance	撥備增加
Amounts recovered	已收回金額
Exchange realignments	匯兌調整

At the end of the reporting period

於報告期末

Bank balances

In respect to the Group's deposit with banks, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations. Management will continue to monitor the position and will take appropriate action if there are changed. As at 30 April 2022 and 2021, the Group has no significant concentration of credit risk in relation to deposit with banks.

In these regards, other than the credit risks mentioned above, the management considers the Group does not have any other significant credit risk and the exposures to these credit risks are monitored on an ongoing basis.

Other financial assets at amortised cost

All of the Group's other financial assets at amortised cost are considered to have low credit risk, and loss allowance recognised during the year was therefore limited to 12-month expected losses. The other financial assets are considered to be low credit risk when they have a low probability of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

34. 財務風險管理目標及政策(續)**信貸風險(續)****應收貸款(續)**

於二零二二年四月三十日，本集團就其應收貸款確認虧損撥備1,249,000港元(二零二一年：1,303,000港元)。年內應收貸款之虧損撥備變動概述如下。

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At the beginning of the reporting period	1,303	1,978
Increase in allowance	1	792
Amounts recovered	(54)	(1,481)
Exchange realignments	(1)	14
At the end of the reporting period	1,249	1,303

銀行結餘

就本集團之銀行存款而言，本集團將存款存放於具有良好信貸評級且近期並無違約紀錄之財務機構，以限制其承受之信貸風險。鑒於該等銀行具有高信貸評級，管理層預期不會有任何交易對手無法履行其責任。管理層將持續監察評級狀況；倘其評級發生變化，將採取適當行動。於二零二二年及二零二一年四月三十日，本集團並無就銀行存款承受高度集中之信貸風險。

就此而言，除上述信貸風險外，管理層認為本集團並無任何其他重大信貸風險，而所承受之該等信貸風險乃予以持續監察。

按攤銷成本計量之其他金融資產

本集團按攤銷成本計量之所有其他金融資產均被視為虧損信貸風險較低，故年內確認之虧損撥備僅限於12個月預期虧損。於其他金融資產之違約率較低且發行人於短期內具有較強履行合約現金流量義務的能力時，其被視為信貸風險較低。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 loan 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 interest-bearing borrowings as a significant source of liquidity.

The following liquidity risk tables set out the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		Total carrying amount	Total contractual undiscounted cash flow	On demand or less than 1 year	1 to 2 years	2 to 3 years
		總賬面值	合約未貼現金流總額	按要求或少於一年	1至2年	2至3年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 30 April 2022	於二零二二年四月三十日					
Accruals	應計款項	3,127	3,127	3,127	—	—
Accrued retainer fee	應計聘請費	7,775	7,775	7,775	—	—
Other payables	其他應付款項	994	994	994	—	—
Consideration payable	應付代價	1,350	1,350	1,350	—	—
Contingent consideration payable	應付或然代價	10,213	14,400	2,800	4,800	6,800
Interest-bearing borrowings (Note)	計息借貸(附註)	44,802	44,802	44,802	—	—
Bank overdrafts	銀行透支	26,150	26,150	26,150	—	—
		94,411	98,598	86,998	4,800	6,800
At 30 April 2021	於二零二一年四月三十日					
Accruals	應計款項	1,827	1,827	1,827	—	—
Accrued retainer fee	應計聘請費	4,925	4,925	4,925	—	—
Other payables	其他應付款項	109	109	109	—	—
Interest-bearing borrowings (Note)	計息借貸(附註)	22,139	22,139	22,139	—	—
		29,000	29,000	29,000	—	—

Note:

Interest-bearing borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 30 April 2022, the aggregate carrying amounts of these interest-bearing borrowings amounted to approximately HK\$44,802,000 (2021: approximately HK\$22,139,000). Taking into account of the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such interest-bearing borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, as follows.

Set forth below is the maturity analysis on the term loans subject to a repayment on demand clause based on scheduled repayments.

34. 財務風險管理目標及政策(續)

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。本集團依賴計息借貸為重大流動資金來源。

以下之流動資金風險表載有以合約未貼現之現金流量為基準之本集團金融負債於報告期末之餘下合約期限(包括按合約利率或(倘為浮動利率)於報告期末之現時利率計算之利息付款)，以及本集團可被要求付款之最早日期：

附註：

附帶須按要求還款條款之計息借貸在上述到期日分析中計入「按要求或少於一年」之時間段內。於二零二二年四月三十日，該等計息借貸之總賬面值約為44,802,000港元(二零二一年：約22,139,000港元)。經計及本集團之財務狀況，本公司董事認為銀行不可能行使酌情權要求即時還款。本公司董事認為，該等計息借貸將根據貸款協議所載以下預定還款日期償還。

以下載列須按要求條款根據預定還款期還款之定期貸款之到期分析。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Liquidity risk (Continued)**

		Total contractual undiscounted cash flow 合約未貼現 現金流總額	On demand or less than 1 year 按要求或 少於一年	1 to 2 years 1至2年	2 to 5 years 2至5年	Over 5 years 5年以上
	Total carrying amount 總賬面值	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 30 April 2022	於二零二二年四月三十日					
Interest-bearing borrowings	計息借貸	44,802	50,577	4,187	4,187	10,238
		22,139	23,462	2,438	2,438	7,313
At 30 April 2021	於二零二一年四月三十日					
Interest-bearing borrowings	計息借貸					11,273

35. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

(a) Fair value of the Group's investment properties that are measured at fair value**34. 財務風險管理目標及政策(續)****流動資金風險(續)****35. 公平值計量**

以下為呈列於根據香港財務報告準則第13號公平值計量定義之公平值等級三個級別內，按公平值計量或須於該等財務報表內按經常性基準披露其公平值之資產及負債，整體公平值計量根據對整體計量而言屬重大之最低層輸入數據進行分類。輸入數據之級別定義如下：

- 第一級(最高級別)：本集團於計量日期可取得相同資產或負債於活躍市場上所報買入價(未經調整)；
- 第二級：第一級所包括報價以外，就資產或負債可直接或間接觀察所得之輸入數據；及
- 第三級(最低級別)：資產或負債之不可觀察輸入數據。

(a) 本集團按公平值計量之投資物業之公平值

		Fair value measurements categorised into Level 3 分類至第三級的 公平值計量 HK\$'000 千港元
At 30 April 2022	於二零二二年四月三十日	
Commercial properties	商業物業	
– Hong Kong	– 香港	119,300
– Mainland China	– 中國大陸	8,700
Residential properties	住宅物業	
– Hong Kong	– 香港	97,050
– Macau	– 澳門	14,000
		239,050
At 30 April 2021	於二零二一年四月三十日	
Commercial properties	商業物業	
– Hong Kong	– 香港	113,824
– The PRC	– 中國	8,269
Residential properties	住宅物業	
– Hong Kong	– 香港	105,004
– Macau	– 澳門	16,731
		243,828

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35. FAIR VALUE MEASUREMENTS (Continued)

(a) Fair value of the Group's investment properties that are measured at fair value (Continued)

During the years ended 30 April 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. The details of the movements of the fair value measurement categorised as Level 3 of the fair value hierarchy are as follows:

		Commercial properties in Hong Kong 於香港之商業物業 HK\$'000 千港元	Commercial property in Mainland China 於中國大陸之商業物業 HK\$'000 千港元	Residential properties in Hong Kong 於香港之住宅物業 HK\$'000 千港元	Residential property in Macau 於澳門之住宅物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2020	於二零二零年五月一日	110,667	7,536	110,045	17,180	245,428
Fair value change	公平值變動	3,157	-	(5,041)	(449)	(2,333)
Exchange realignment	匯兌調整	-	733	-	-	733
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及二零二一年五月一日	113,824	8,269	105,004	16,731	243,828
Fair value change	公平值變動	5,476	431	3,134	(2,731)	6,310
Disposal	處置	-	-	(11,088)	-	(11,088)
At 30 April 2022	於二零二二年四月三十日	119,300	8,700	97,050	14,000	239,050

35. 公平值計量(續)

(a) 本集團按公平值計量之投資物業之公平值(續)

於截至二零二二年及二零二一年四月三十日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。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。分類為公平值等級第三級之公平值計量之變動詳情如下：

(b) Fair value of the Group's other financial assets and financial liabilities that are measured at fair value

(b) 本集團按公平值計量之其他金融資產及金融負債之公平值

Financial assets/financial liabilities	Fair value as at 30 April	Fair value hierarchy	Valuation techniques and key inputs	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公平值之關係	Sensitivity of unobservable inputs 不可觀察輸入資料之敏感度
金融資產/金融負債	於四月三十日之公平值	公平值等級	估值技術及主要輸入數據		
	2022 二零二二年 HK\$'000 千港元				
	2021 二零二一年 HK\$'000 千港元				
Financial assets at FVPL					
透過損益按公平值列賬之金融資產					
Equity securities					
股本證券					
- listed in Hong Kong	5,000	4,766	Level 1	Quoted bid prices in an active market	N/A
- 香港上市			第一級	活躍市場之報價	不適用
Club memberships	1,615	1,592	Level 3	Market comparable range from HK\$105,000 to HK\$1,750,000 as at 30 April 2022 (2021: HK\$105,000 to HK\$1,750,000) and individual second quotation prices of club memberships	Assuming other factors remain unchanged, the higher the adjusted market price, the higher the fair value
會所會籍			第三級	於二零二二年四月三十日，市場可資比較介乎105,000港元至1,750,000港元(二零二一年：105,000港元至1,750,000港元)，以及會所會籍之個別第二報價	假設其他因素保持不變，經調整之市價越高則公平值越高

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35. FAIR VALUE MEASUREMENTS (Continued)**(b) Fair value of the Group's other financial assets and financial liabilities that are measured at fair value (Continued)**

Financial assets/financial liabilities	Fair value as at 30 April		Fair value hierarchy	Valuation techniques and key inputs	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公平值之關係	Sensitivity of unobservable inputs 不可觀察輸入資料之敏感度
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元				
Financial assets at FVOCI 透過其他全面收入按公平值 列賬之金融資產						
Unlisted equity investments	–	23,924	Level 3	Income approach: discounted cash flow with: (i) discount rate at 19.3%, and (ii) terminal growth rate at 2.4%	(i) The higher the discount rate, the lower the fair value; (ii) the higher the terminal growth rate, the higher the fair value	(i) if discount rate increase/decrease 1%, all other variables constant, the fair value of unlisted equity investment would decrease/increase by HK\$1,584,000/HK\$1,795,000; (ii) if terminal growth rate increase/decrease 1%, all other variable constant, the fair value of unlisted equity investment would increase/decrease by HK\$966,000/HK\$858,000
非上市股本投資	–	23,924	第三級	收入法：貼現現金流量為： (i)貼現率為19.3%及 (ii)最終增長率2.4%	(i) 貼現率越高，公平值 越低；(ii)最終增長率 越高，公平值	(i)倘貼現率增加／減少 1%，所有其他變數維 持不變，則非上市股 本投資之公平值將減 少／增加1,584,000港 元／1,795,000港元； (ii)倘最終增長率增加／ 減少1%，所有其他可 變因素不變，非上市 股本投資之公平值將 增加／減少966,000港 元／858,000港元
Financial liabilities at FVPL 透過損益按公平值列賬之 金融負債						
Contingent consideration payable	10,213	–	Level 3	(i) Discounted cash flow with discount rate at 14.7%, and (ii) Income approach based on the scenario analysis with parameters including probabilities assessment to the operating results estimated by the management under each scenario	(i) The higher the discount rate, the lower the fair value; (ii) the increase in the probability for base case in the scenario analysis	(i) if discount rate increase/decrease 1%, all other variables constant, the fair value of unlisted equity investment would decrease/increase by HK\$217,000/HK\$224,000; (ii) if the probability increase/decrease 5%, all other variable constant, the fair value of contingent consideration payable increase/decrease by HK\$877
應付或然代價	10,213	–	第三級	(i)貼現率為14.7%的現金 流量貼現；及(ii)基於情景 分析的收入法，其參數 包括管理層根據各情景估 計的經營業績的概率評估	(i)貼現率越高，公平值 越低；(ii)假設情況分析 中基本情況之概率增加	(i)倘貼現率增加／減少 1%，所有其他變數維 持不變，則非上市股 本投資之公平值將減 少／增加217,000港 元／224,000港元； (ii)倘可能性增加／減少 5%，所有其他可變因素 不變，應付或然代價之 公平值增加／減少877 港元

35. 公平值計量(續)**(b) 本集團按公平值計量之其他金融資產及金融負債之公平值(續)**

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35. FAIR VALUE MEASUREMENTS (Continued)

(b) Fair value of the Group's other financial assets and financial liabilities that are measured at fair value (Continued)

During the years ended 30 April 2022 and 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements in both years except for the derecognition of unlisted equity investments. The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are as follows:

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		Financial assets at FVPL Club memberships 透過損益 按公平值列賬 之金融資產 會所會籍 HK\$'000 千港元	Financial assets at FVOCI Unlisted equity investments 透過其他全面收入 按公平值列賬 之金融資產 非上市股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,592	23,924	25,516
Net changes in fair value in profit or loss	損益內公平值變動淨額	23	–	23
Transfer out of Level 3 – derecognition upon step-up acquisition of a subsidiary	轉出第3級 – 於分步收購一項附屬公司時	–	(23,924)	(23,924)
At the end of the reporting period	於報告期末	1,615	–	1,615
Year ended 30 April 2021	截至二零二一年四月三十日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,550	23,808	25,358
Net changes in fair value in profit or loss	損益內公平值變動淨額	42	–	42
in other comprehensive income	於其他全面收入	–	116	116
At the end of the reporting period	於報告期末	1,592	23,924	25,516

The Group's policy is to recognise transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer.

The only financial liability subsequently measured at fair value on Level 3 fair value measurement represents contingent consideration payable relating to the acquisition of TeamTech (Note 24). The fair value changes that are recognised in profit or loss for contingent consideration payable amounting to HK\$1,150,000 (2021: Nil) for the year ended 30 April 2022.

(c) Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

35. 公平值計量(續)

(b) 本集團按公平值計量之其他金融資產及金融負債之公平值(續)

截至二零二二年及二零二一年四月三十日止年度，除終止確認非上市股本投資外，於兩個年度內第一級與第二級公平值計量之間並無轉撥，亦無轉入及轉出第三級公平值計量。分類為公平值等級第三級之經常性公平值計量之變動詳情如下：

		Financial assets at FVPL Club memberships 透過損益 按公平值列賬 之金融資產 會所會籍 HK\$'000 千港元	Financial assets at FVOCI Unlisted equity investments 透過其他全面收入 按公平值列賬 之金融資產 非上市股本投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,592	23,924	25,516
Net changes in fair value in profit or loss	損益內公平值變動淨額	23	–	23
Transfer out of Level 3 – derecognition upon step-up acquisition of a subsidiary	轉出第3級 – 於分步收購一項附屬公司時	–	(23,924)	(23,924)
At the end of the reporting period	於報告期末	1,615	–	1,615
Year ended 30 April 2021	截至二零二一年四月三十日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At the beginning of the reporting period	於報告期初	1,550	23,808	25,358
Net changes in fair value in profit or loss	損益內公平值變動淨額	42	–	42
in other comprehensive income	於其他全面收入	–	116	116
At the end of the reporting period	於報告期末	1,592	23,924	25,516

本集團的政策為於導致轉撥的事件或情況變動當日確認轉入及轉出第三級。

其後按第3級公平值計量的唯一金融負債指與收購事項 TeamTech 有關的應付或然代價(附註24)。截至二零二二年四月三十日止年度，於損益確認之應付或然代價公平值變動為 1,150,000 港元(二零二一年：零)。

(c) 本集團按公平值以外列賬之金融資產及金融負債之公平值

本集團管理層使用貼現現金流分析，估計其按攤銷成本列賬之金融資產及金融負債之公平值。本集團管理層認為，於綜合財務狀況報內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

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36. CAPITAL 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 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total borrowings	借貸總額		
– interest-bearing borrowings	– 計息借貸	44,802	22,139
– Bank overdrafts	– 銀行透支	26,150	–
		70,952	22,139
Total equity	總權益	483,412	413,921
Gearing ratio	負債比率	0.15	0.05

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries which affected the results, assets and liabilities as at 30 April 2022 and 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Allex Limited Allex Limited	Hong Kong 香港	HK\$1 1港元	–	100	–	100	Property business 物業業務
BlackPod Group Limited BlackPod Group Limited	Hong Kong 香港	HK\$1 1港元	–	100	–	100	Technology and related activities 科技及相關活動
Centrix Properties Limited 長盛置業有限公司	Hong Kong 香港	HK\$1 1港元	–	100	–	100	Property business 物業業務
Champmark Limited 銓盟有限公司	Hong Kong 香港	HK\$1 1港元	–	100	–	100	Property business 物業業務
Claman Claman	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	–	50.3	–	–	Investment holding 投資控股
Dynasty Kingdom Limited Dynasty Kingdom Limited	Hong Kong 香港	HK\$1 1港元	–	100	–	100 10	Property business 物業業務
Easy Credit Limited Easy Credit Limited	Hong Kong 香港	HK\$100,000 100,000港元	100	–	100	–	Financial services businesses 金融服務業務

36. 資本管理

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。於二零二二年及二零二一年四月三十日之負債比率如下：

37. 主要附屬公司之詳情

於二零二二年及二零二一年四月三十日，對本公司之業績、資產及負債有影響之主要附屬公司之詳情載列如下：

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries which affected the results, assets and liabilities as at 30 April 2022 and 2021 are as follows: (Continued)

37. 主要附屬公司之詳情(續)

於二零二二年及二零二一年四月三十日，對本公司之業績、資產及負債有影響之主要附屬公司之詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Golden Throne Holdings Limited	British Virgin Islands	1 ordinary share of US\$1 each	–	100	–	100	Technology and related activities
Golden Throne Holdings Limited	英屬處女群島	一股面值1美元普通股					科技及相關活動
FringeBacker Limited	Hong Kong	HK\$2	–	50.3	N/A	N/A	Technology business
FringeBacker Limited	香港	2港元			不適用	不適用	科技業務
Four Directions Ecommerce Limited	Hong Kong	HK\$2,050	–	51	N/A	N/A	E-commerce
Four Directions Ecommerce Limited	香港	2,050港元			不適用	不適用	電子商務
House2buy Properties Limited	British Virgin Islands	1 ordinary share of US\$1 each	–	100	–	100	Property business
置業易物業有限公司	英屬處女群島	一股面值1美元普通股					物業業務
Honning Limited	Hong Kong	HK\$1	–	100	–	100	Technology and related activities
康凌有限公司	香港	1港元					科技及相關活動
Jet Victory Corporation Limited	Hong Kong	HK\$1	–	100	–	100	Property business
捷勝有限公司	香港	1港元					物業業務
New Image Holdings Limited	Hong Kong	HK\$1	–	100	–	100	Property business
日創集團有限公司	香港	1港元					物業業務
Max Wide Finance Limited	Hong Kong	HK\$1	100	–	100	–	Trading of securities, technology and related activities
宏沛財務有限公司	香港	1港元					證券買賣、科技及相關活動
TeamSoft	Hong Kong	HK\$1,000	–	51	N/A	N/A	Enterprise system and software
TeamSoft	香港	1,000港元			不適用	不適用	企業系統及軟體
TeamTech	British Virgin Islands	1 ordinary share of US\$1 each	–	100	N/A	N/A	Investment holding
TeamTech	英屬處女群島	一股面值1美元普通股			不適用	不適用	投資控股
Unitech Properties Limited	Hong Kong	HK\$1	–	100	–	100	Property business
聯達置業有限公司	香港	1港元					物業業務
United Luck Limited	Hong Kong	HK\$1	–	100	–	100	Property business
聯禮有限公司	香港	1港元					物業業務

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries which affected the results, assets and liabilities as at 30 April 2022 and 2021 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Vongroup Consumer Finance Corporation	British Virgin Islands	1 ordinary share of US\$1 each	100	–	100	–	Investment holding
Vongroup Consumer Finance Corporation	英屬處女群島	一股面值1美元普通股					投資控股
Vongroup Investment Holding Limited	British Virgin Islands	1 ordinary share of US\$1 each	100	–	100	–	Investment holding, technology and related activities
Vongroup Investment Holding Limited	英屬處女群島	一股面值1美元普通股					投資控股、科技及相關活動
VG Investment VG Investment	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	100	–	100	–	Investment holding 投資控股
Vongroup Consumer Finance Corporation	British Virgin Islands	1 ordinary share of US\$1 each	–	100	–	100	Investment holding
Vongroup Consumer Finance Corporation	英屬處女群島	一股面值1美元普通股					投資控股
Vongroup Life Sciences Corporation Vongroup Life Sciences Corporation	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 一股面值1美元普通股	–	100	–	100	Investment holding 投資控股
Win Harbour Limited 泓康有限公司	Hong Kong 香港	HK\$1 1港元	–	100	–	100	Property business 物業業務
Xios Limited	Hong Kong	HK\$1	–	100	–	100	Technology and related activities
Xios Limited	香港	1港元					科技及相關活動
北京順通	PRC	Registered/paid-up capital of RMB10,000,000 (Notes (i) and (iii))	–	100	–	100	Financial services businesses
北京順通	中國	註冊資本/實繳股本人民幣10,000,000元(附註(i)及(iii))					金融服務業務
龐通投資諮詢(深圳)有限公司 (「龐通投資」)	PRC	Registered/paid-up capital of HK\$23,000,000 (Notes (i) and (ii))	–	100	–	100	Financial services businesses
龐通投資諮詢(深圳)有限公司 (「龐通投資」)	中國	註冊資本/實繳股本23,000,000港元(附註(i)及(ii))					金融服務業務

The above table lists the subsidiaries of the Company which, in opinion of the directors of the Company, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiary would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- 北京順通 and 龐通投資 are limited liability companies established in the PRC.
- Registered as a wholly-foreign-owned enterprise under the PRC Law.
- 北京順通 is indirectly held by the Company through contractual arrangements by the registered owners of the subsidiary.

37. 主要附屬公司之詳情(續)

於二零二二年及二零二一年四月三十日，對本公司之業績、資產及負債有影響之主要附屬公司之詳情載列如下：(續)

本公司董事認為上表所列本公司附屬公司對本集團業務有重大影響或佔本集團資產淨值重大部分。本公司董事認為倘列出其他附屬公司之詳情，將使篇幅過於冗長。

附註：

- 北京順通及龐通投資為於中國成立之有限公司。
- 根據中國法律註冊為外商獨資企業。
- 北京順通乃由本公司透過該附屬公司之註冊擁有人訂立之合約安排間接持有。

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綜合財務報表附註

FOR THE YEAR ENDED 30 APRIL 2022

截至二零二二年四月三十日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—*	—*
Current assets	流動資產		
Prepayments and other receivables	預付賬款及其他應收款項	6	4,607
Amounts due from subsidiaries	應收附屬公司款項	280,639	259,880
Bank balances and cash	銀行結餘及現金	634	321
		281,279	264,808
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	10,150	8,430
Accruals and deposits received	應計款項及已收按金	2,768	1,987
		12,918	10,417
Net current assets	流動資產淨值	268,361	254,391
NET ASSETS	資產淨值	268,361	254,391
Capital and reserves	股本及儲備		
Share capital	股本	9,083	7,688
Reserves	儲備	259,278	246,703
TOTAL EQUITY	總權益	268,361	254,391

* Represent amounts less than HK\$1,000.

The statement of financial position was approved and authorised for issue by the Board of Directors on 29 August 2022 and signed on its behalf by

Vong Tat leong David
黃達揚
Director
董事

* 指金額小於1,000港元。

財務狀況表由董事會於二零二二年八月二十九日批准及授權發佈並由下列董事代表簽署：

Xu Siping
徐斯平
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**綜合財務報表附註****FOR THE YEAR ENDED 30 APRIL 2022**

截至二零二二年四月三十日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)**(a) Amounts due from/to subsidiaries**

The amounts due are unsecured, interest-free and repayable on demand.

(b) Movement of reserves**38. 本公司財務狀況表(續)****(a) 應收／應付附屬公司款項**

應收款項為無抵押、免息及須按要求償還。

(b) 儲備變動

		Share premium	Capital redemption reserve	Accumulated losses	Total 總計
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2020	於二零二零年五月一日	611,780	262	(333,020)	279,022
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(32,319)	(32,319)
At 30 April 2021 and 1 May 2021	於二零二一年四月三十日及 二零二一年五月一日	611,780	262	(365,339)	246,703
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(4,519)	(4,519)
Shares issued for acquisition of a subsidiary	為收購附屬公司而發行之股份	611,780	262	(369,858)	242,184
		17,094	-	-	17,094
At 30 April 2022	於二零二二年四月三十日	628,874	262	(369,858)	259,278

SUMMARY FINANCIAL INFORMATION
財務資料概要

CONSOLIDATED RESULTS**綜合業績**

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years prepared on the basis as hereunder stated is set out below:

以下列基準編製之本集團過去五個財政年度之已刊發綜合業績以及資產及負債之概要載列如下：

Year ended 30 April
截至四月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	193,230	110,689	34,023	33,953	23,541
Profit/(loss) before taxation	除稅前溢利/(虧損)	25,741	21,839	9,920	22,258	38,967
Income tax (expense) credit	所得稅(開支)抵免	(1,632)	(1,601)	298	(98)	(191)
Profit/(loss) for the year	本年度溢利/(虧損)	24,109	20,238	10,218	22,160	38,776

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

As at 30 April
於四月三十日

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
TOTAL ASSETS	總資產	591,602	451,060	427,030	418,171	417,897
TOTAL LIABILITIES	總負債	(108,190)	(37,139)	(35,380)	(35,095)	(34,130)
		483,412	413,921	391,650	383,076	383,767

LIST OF PROPERTIES**物業列表**

Locations 地點	Existing use 現時用途	Term of lease 租賃期限
Investment properties 投資物業		
1. Flat E, 9/F., Tower 1, StarCrest, 9 Star Street, Wanchai, Hong Kong 香港灣仔星街9號星域軒1座9樓E室	Residential 住宅	Medium term 中期
2. Flat H, 6/F., Tower 5, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸5座6樓H室	Residential 住宅	Medium term 中期
3. Flat B, 10/F., Tower 7, Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸7座10樓B室	Residential 住宅	Medium term 中期
4. Flat 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樓室及第2-083號車位	Residential 住宅	Medium term 中期
5. 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
6. 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
7. 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
8. Residential car parking space 604 on 6th Floor of Harbour Place, 8 Oi King Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡愛景街8號海濱南岸6樓604號住宅車位	Residential 住宅	Medium term 中期
9. 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
10. 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
11. Room 3606, No. 233 Hebei Road, Tianhe District, Guangzhou, the PRC 中國廣州市天河區河北路233號3606房	Commercial 商業	Medium term 中期
12. 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
13. Car parking space No. P25 on 1/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場1樓第P25號車位	Commercial 商業	Medium term 中期
Leasehold land and building held for own use carried at cost 以成本列值持作自用之租賃土地及樓宇		
1. Office A, 17/F., EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘鴻圖道83號東瀛遊廣場17樓A室	Commercial 商業	Medium term 中期

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