



滙隆控股有限公司
WLS Holdings Limited

Stock Code 股份代號：8021

(於開曼群島成立之有限公司)

(Incorporated in Cayman Islands with limited liability)

Annual Report 年報

2013

創業板特色

GEM Characteristics

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本年報(滙隆控股有限公司(「本公司」)各董事(「董事」)願共同及個別對此負全責)乃遵照創業板上市規則(「創業板上市規則」)的規定而提供有關本公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1) 本年報所載資料在各重大方面均屬準確及完整，且無誤導成分；(2) 並無遺漏任何事實致使本年報所載任何內容產生誤導；及(3) 本年報內表達之一切意見乃經審慎周詳之考慮後方作出，並以公平合理的基準和假設為依據。

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GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors (the “Directors”) of WLS Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

「天圓地方」的概念

在競爭激烈的商業世界，唯一的致勝之道是積極打穩基礎，不斷求進，提高商業效率。

滙隆控股有限公司（「滙隆」或「本公司」）深明商業之道，並將「天圓地方」的概念實踐於其企業使命中。「圓」在外表示對外需圓滑、靈活。

「方」在內代表處事需嚴謹方正，力求完美；並一直堅守滙隆之原則及信念；永遠不斷重視及提高「安全、質量及效率」。

滙隆應用「天圓地方」的概念，強調靈活彈性之餘更嚴格遵守業內的每項法例和守則。

“CIRCLE AND SQUARE” CONCEPT

In this intensely competitive world, the winners are those who take the initiative to build a solid foundation before dedicating efforts on self improvement and enhancing business efficiencies.

WLS Holdings Limited (‘WLS’ or the ‘Company’), with excellent business acumen, takes a proactive stance on incorporating the ‘Circle and Square’ concept into its corporate mission. The underlying meaning of having a ‘Circle’ encompassing a square symbolises the importance of offering smooth services and flexibility to external parties, and internally, attention to detail.

Cautiousness and striving after perfection are equally important. That is why we shall adhere unwaveringly to our principle of perpetual emphasis and continuous improvement on ‘Safety, Quality and Efficiency’.

WLS practises and preaches the theory of ‘Circle and Square’ by integrating flexibility into every step of its operations as well as abiding by every legal regulation and restriction.

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跨卓越 登頂峰

Exceed Excellence
Scale New Heights





公司資料

CORPORATE INFORMATION

董事

執行董事

蘇汝成博士 (主席) 江錦宏先生 (行政總裁)
黎婉薇女士 胡兆麟先生
蘇宏邦先生 余揚海先生

獨立非執行董事

林國榮先生 楊步前先生
馮家璇博士

審核委員會成員

林國榮先生 楊步前先生
馮家璇博士

薪酬委員會成員

楊步前先生 林國榮先生
馮家璇博士

提名委員會成員

蘇汝成博士 林國榮先生
馮家璇博士

授權代表

蘇汝成博士 胡兆麟先生

監察主任

胡兆麟先生

公司秘書

胡兆麟先生 ACIS

註冊辦事處

P.O. Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands
British West Indies

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
南滙廣場A座10樓1001-1006室

公司網頁

www.wls.com.hk

獨立核數師

馬施雲會計師事務所

香港法律顧問

簡家聰律師行
薛馮鄭岑律師行
任其昌、李鴻生律師行

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份過戶登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
Cayman Islands

股份過戶登記香港分處

卓佳登捷時有限公司
香港皇后大道東28號金鐘滙中心26樓

股份代號

8021

DIRECTORS

Executive Directors

Dr. So Yu Shing (Chairman)
Ms. Lai Yuen Mei, Rebecca
Mr. So Wang Bon, Edward

Mr. Kong Kam Wang (CEO)
Mr. Woo Siu Lun
Mr. Yu Yeung Hoi, Stephen

Independent Non-executive Directors

Mr. Lam Kwok Wing
Dr. Fung Ka Shuen

Mr. Yeung Po Chin

AUDIT COMMITTEE

Mr. Lam Kwok Wing
Dr. Fung Ka Shuen

Mr. Yeung Po Chin

REMUNERATION COMMITTEE

Mr. Yeung Po Chin
Dr. Fung Ka Shuen

Mr. Lam Kwok Wing

NOMINATION COMMITTEE

Dr. So Yu Shing
Dr. Fung Ka Shuen

Mr. Lam Kwok Wing

AUTHORISED REPRESENTATIVES

Dr. So Yu Shing

Mr. Woo Siu Lun

COMPLIANCE OFFICER

Mr. Woo Siu Lun

COMPANY SECRETARY

Mr. Woo Siu Lun ACIS

REGISTERED OFFICE

P.O. Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong

COMPANY WEBSITE

www.wls.com.hk

INDEPENDENT AUDITORS

Moore Stephens

LEGAL ADVISER AS TO HONG KONG LAW

Fred Kan & Co.
Sit, Fung, Kwong & Shum, Solicitors
Johnnie Yam, Jacky Lee & Co.

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong

STOCK CODE

8021

FINANCIAL HIGHLIGHTS

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一三年	二零一二年	二零一一年	二零一零年
		2013	2012	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)	(重列)	(重列)
			(restated)	(restated)	(restated)
營業額	Turnover	125,949	115,124	105,741	133,273
除稅前(虧損)/溢利	(Loss)/Profit before taxation	(13,968)	6,432	(28,193)	(9,524)
本公司權益持有人 應佔本年度 (虧損)/溢利	(Loss)/Profit for the year attributable to equity holders of the Company	(14,219)	7,146	(26,174)	(7,669)
每股(虧損)/盈利 (港仙)	(Loss)/Earnings per share (HK cent)	(1.27)	0.64	(3.00)	(0.97)

附註：本公司於二零零一年七月二十三日在開曼群島註冊成立，並因二零零一年十一月三十日編製之售股章程（「售股章程」）所載之集團重組而於二零零一年十一月二十三日成為現組成本集團之公司之控股公司。

Notes: The Company was incorporated in the Cayman Islands on 23 July 2001 and became the holding company of the companies now comprising the Group on 23 November 2001 as a result of the Group Reorganisation as set out in the Company's Prospectus dated 30 November 2001 (the "Prospectus").



蘇汝成
So Yu Shing

主席
Chairman



本人欣然提呈本公司及其附屬公司（統稱「本集團」）於本年度之年度報告。儘管本集團所有經營市場面對激烈競爭，本公司於截至二零一三年四月三十日止年度的營業額錄得增加。於本年度，本集團營業額約為125,949,000港元，較上年度營業額約115,124,000港元增加約9%。相比去年的權益持有人應佔淨溢利約710萬港元，截至二零一三年四月三十日止年度的權益持有人應佔淨虧損約為1,420萬港元。

在棚架部核心業務方面，經營業績理想。在激烈的價格競爭下，毛利率實際上有所減少，與此同時，本集團鞏固其於棚架業市場的領導地位。此外，裝修業務部保持其市場份額，並按其市場策略選擇向信譽更佳的客戶提供服務。再者，由於樓宇修理及維護界對臨時吊船的需求保持，吊船業務的業務貢獻令人滿意。本集團將憑藉其按本年度所採納之擴充吊船隊以供租賃之政策，作好準備以從該需求增加中獲益。

在研發成果方面，由本集團發明並成功開發應用之「霹靂」（前稱為「霹靂」）棚架系統已獲香港特別行政區專利事務室授予一項短期專利，致力推廣將此獨特棚架系統廣泛應用於建築地盤的升降機槽及外牆。於該等地點應用此棚架系統的主要優點包括大幅提升棚架搭設和拆除的效率，因此獲建築行業的廣泛採用及好評。本

I have pleasure to present this year's annual report of the Company and its subsidiaries (together the "Group"). Despite the severe competition in all the Group's market segments, the Company posted an increase in turnover during the financial year ended 30 April 2013. During the year, the turnover of the Group amounted to approximately HK\$125,949,000, representing an increase of approximately 9% as compared with a turnover of approximately HK\$115,124,000 of the preceding year. Net loss attributable to equity holders for the year ended 30 April 2013 amounted to approximately HK\$14.2 million as compared to a net profit attributable to equity holders of approximately HK\$7.1 million of the preceding year.

In respect of the core business of the scaffolding division, operating results are satisfactory. Amid severe price competition, the gross profit margin, in fact, has decreased whilst the Group consolidated its position as the market leader in the scaffolding business. In addition, the fitting out business division maintained its market share and opted to render service to the more reputable clients in its marketing strategy. Moreover, the business contribution from the gondola business is satisfactory as a result of continued demand for temporary gondolas from the buildings repair and maintenance sector. The Group will stand to benefit from this increase in demand with our policy of expanding our fleet of gondolas for rental adopted for the current year.

In regard to the result of the operations of the research and development, the "Pik-Lik" brand (formerly known as "Thunderbolt") of system scaffolding, which was invented and developed for application by the Group, was granted a short-term patent by The Hong Kong Patents Registry. Unrelenting efforts were devoted and exerted to widely promote the usage of this unique system scaffolding in the lift shaft areas and external facades of construction sites. The main advantages of this system scaffolding when utilized in such areas includes the substantially

主席報告書 CHAIRMAN'S STATEMENT

人對本集團成功推廣此高水準的「霹靂」棚架系統的廣泛應用相當樂觀，並將對本集團的營運成果作出較大規模的積極貢獻。

現時，香港經濟正經歷著房地產業及消費業的整合階段。縱然如此，基礎建設項目中建築業務的持續增長必將有助於維持本集團的利潤率及業務前景。美國聯邦儲備局所採取之量化寬鬆措施預期逐漸退出將使整體世界經濟進一步呈現不確定因素。因此，本人非常審慎地預期，中國市場之大力支援，將極大緩解過往年度金融危機對本港經濟帶來的金融損害。

本人謹代表董事會（「董事會」），感謝本集團全體員工為本集團堅持不懈地努力工作。鑒於管理層一直能維持本集團之成本效益及最佳效率，連同其全球業務網絡連接，本人認為本集團下個財政年度業務經營之改善將有所回升。

蘇汝成
主席

二零一三年七月二十九日

enhancement of the efficiency in scaffold erection and dismantlement lead to its adoption much to the wide acclaim of the construction industry. I am optimistic of the Group's success in promoting the wide adoption of the employment of this ingenious "Pik-Lik" brand of system scaffolding which will in turn contribute positively to the operating results of the Group on a respectable scale.

At present, the Hong Kong economy is undergoing a consolidation phase in both real estate sector and consumer sector. Nevertheless, the continued growth in construction activities in infra-structure projects will contribute to maintain the profit margin and business prospects of the Group. The anticipated tapering of the quantitative easing measures adopted by the U.S. Federal Reserve may present a further element of uncertainty to the overall world economy. Therefore with great prudence, I envisage the enormous support of the PRC market will alleviate substantially the financial harm suffered by the local economy brought about by the global financial turmoil of the previous years.

On behalf of the Board of Directors (the "Board"), I would like to thank all our staff for their continuous hard work and dedication to the Group. With the constant vigilance of our management in maintaining the cost-effectiveness and optimal efficiency of the Group, together with our global network of business connections, I am of the opinion that the Group will experience a turnaround in terms of improvement in our business operations in the coming financial year.

So Yu Shing
Chairman

29 July 2013



業務回顧

截至二零一三年四月三十日止年度，本集團之營業額約為125,949,000港元，較去年營業額約115,124,000港元增加約9%。截至二零一三年四月三十日止年度，本公司權益持有人應佔虧損淨額約為14,219,000港元，相比之下，去年則錄得本公司權益持有人應佔純利淨額約7,146,000港元。

於截至二零一三年四月三十日止年度，棚架部之業務營運持續面對競爭者之激烈競爭。然而，棚架部收到多項參與房地產開發項目及大型基礎設施項目之投標邀請，如港島南線港鐵各站及廣深港高速鐵路西九龍總站（北面及南面部分）項目。截至二零一三年四月三十日止年度，棚架部獲得十九項棚架工程新合約。其中向科學園（三期）及向海洋公園及黃竹坑港鐵站提供棚架服務以及向Yoho Town（三期）及瓏門的住宅發展項目地盤提供「竹金屬屬」系統棚架則為特別值得一提者。該等棚架項目均按計劃進行。

在精裝修業務部經營業績方面，截至二零一三年四月三十日止年度，本集團獲得五項精裝修新合約。其中向環球貿易廣場提供精裝修服務則最為引入注目。同時，截至二零一三年四月三十日止年度，向元朗下攸田之住宅發展項目供應及安裝鋁天花板及幕牆以及向屯門瓏門提供精裝修服務之其他在建工程均按計劃進行。

BUSINESS REVIEW

For the year ended 30 April 2013, the turnover of the Group amounted to approximately HK\$125,949,000, representing an increase of about 9% as compared with a turnover of approximately HK\$115,124,000 of the preceding year. Net loss attributable to equity holders of the Company for the year ended 30 April 2013 was approximately HK\$14,219,000, as compared to the net profit attributable to equity holders of the Company of approximately HK\$7,146,000 of the preceding year.

As at the year ended 30 April 2013, the business operations of the scaffolding division continued to experience severe competition from competitors. Nevertheless, the scaffolding division received an increased number of invitations to tender its services for real estate development projects as well as large-scale infrastructure projects such as the Mass Transit Railway Island South Line Stations and the West Kowloon Terminus (North & South) of the Express Rail Link. During the year ended 30 April 2013, the scaffolding division was awarded 19 new works contracts for the provision of scaffolding services. Amongst these new contracts, the most notable ones are the provision of scaffolding services to Science Park (Phase 3) and to the Mass Transit Railway Ocean Park Station and Wong Chuk Hang Station together with the provision of metal-bamboo system scaffolding to the residential development site in Yoho Town (Phase 3) and in Century Gateway. All the scaffolding projects proceeded according to plan.

In respect of the operating results of the fitting out business division, five new fitting out contracts were secured during the year ended 30 April 2013. Amongst the new contracts, the most notable one is the provision of fitting out services to the International Commerce Centre (ICC). Concurrently, the other on-going projects for the supply and installation of aluminium ceiling and cladding to a residential development in Ha Yau Tin in Yuen Long and the provision of fitting out services to Century Gateway in Tuen Mun proceeded according to plan during the year ended 30 April 2013.

10 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在吊船工作台、防撞欄及登爬維修器材安裝及維修部方面，截至二零一三年四月三十日止年度，本集團的臨時吊船隊實現高使用率。管理層預期持續興旺的臨時吊船出租市場將進一步提升登爬維修器材部之經營業績。於回顧年度，本集團獲得一份向跑馬地藍塘道11-39號之住宅發展項目提供樓宇維修服務之新合約以及另一份向下高埔村爾巒之施工場地提供高空作業平臺之新合約。此外，於截至二零一三年四月三十日止年度，設計、供應及安裝澳門威尼斯人酒店五期及六期樓宇維修器材之合約已完成。而且，向昂船洲大橋之登爬器材提供維修服務正在進行中，因而提供流向吊船工作台、防撞欄及登爬維修器材安裝及維修部的持續收入。

在本集團研發業績方面，本集團發明了一項特別的「霹靂」（前稱為「霹靂」）棚架系統，經廣泛推廣後特定應用於建築地盤的升降機槽及外牆。應用此項獨特的棚架系統可大幅提升棚架搭設和拆除的效率，整個建築行業因而受惠。本集團管理層對此樂觀，並認為該發明於可見將來可大幅提升本集團的盈利。

於回顧財政年度，「霹靂」棚架系統獲香港知識產權署專利註冊處授予一項短期專利。此外，本公司已申請「霹靂」系統棚架於歐洲及美國的國際專利，此系統有助鞏固本集團作為市場領導者的地位，擴大市場佔有率，持續發展具尖端技術及成本效益的棚架系統。

In regard to the gondolas, parapet railings and access equipment installation and maintenance service division, the Group's fleet of temporary gondolas attained a high rate of utilization during the year ended 30 April 2013. The management of the Group predicted the continued boom in the rental market for temporary gondolas would further boost the operating results of the access equipment division. During the year under review, a new contract for the supply of a building maintenance system to a residential development project in 11-39 Blue Pool Road, Happy Valley and another new contract for the supply of aerial work platforms to the construction site in Riva, Ha Ko Po Tsuen were secured. In addition, the contract for the design, supply and installation of building maintenance units to Parcels 5 and 6 of the Venetian in Macau was completed during the year ended 30 April 2013. Furthermore, the provision of maintenance services to the access equipment of Stonecutters Bridge was on-going thus providing a constant revenue inflow to the gondolas, parapet railings and access equipment installation and maintenance service division.

In regard to the research and development results of the Group, a special "Pik-Lik" (formerly called "Thunderbolt") brand of system scaffolding was invented by the Group and widely promoted to specific usage in the lift shaft areas and external facades of construction sites. This unique scaffolding system when applied to such areas can enhance the efficiency in scaffold erection and dismantlement lead to its adoption, much to the acclaim of the entire construction industry. The management of the Group is optimistic that such invention can contribute substantially to the profitability of the Group in the foreseeable future.

During the financial year under review, a short-term patent was granted by the Patents Registry of The Intellectual Property Department of Hong Kong for the "Pik-Lik" scaffolding. Furthermore, an application had been made and submitted to obtain international patents in Europe as well as in U.S.A. for the "Pik-Lik" brand of system scaffold which reinforces the status of the Group as a market leader in the scaffolding industry in terms of its possession and constant development of advanced technology in cost-efficient scaffolding systems.



MANAGEMENT DISCUSSION AND ANALYSIS

業務前景

香港現時的宏觀經濟氣氛良好。中國的國民生產總值增長率仍高於世界其他國家，加上在歐洲債務危機及美國經濟緩慢復蘇的陰霾下，大部份經濟分析員認為，現時的房地產市場的強勢將可持續，公共及私營項目的建築活動將有所增長。此乃「漣漪」效應，預期本集團的業務營運及盈利最終將因此得益。

截至二零一三年四月三十日止財政年度，本集團的管理層在所有的營運部門實施謹慎的成本控制措施。透過嚴格的預算控制，以及鑒於現時興旺的物業市場及香港基建及房地產發展項目持續增加，本集團的管理層認為業務已上正軌，並且會於接下來的業務期間穩步上揚。

項目一覽(於二零一三年四月三十日)

香港

- 瓏門
- 爾巒
- Yoho Town 三期
- 譽東
- 昇御門
- 天晉
- 尚豪庭
- 瓏璽
- 海珏(珀麗灣—第6期)
- 星堤
- 高鐵西九龍南站
- 高鐵西九龍北站
- 香港國際機場跑道工程
- 港鐵海洋公園站及黃竹坑站
- 科學園三期
- 中國解放軍中環軍營大樓
- 維多利亞公園泳池看台重建
- 聖保祿醫院重建項目
- 中環干諾道中3號商業發展項目
- 尖沙咀赫德道16號商業發展項目
- 中環德輔道中31-37號商業發展項目
- 葵涌九龍貿易中心(第二期)
- 觀塘海濱道181號商業發展項目
- 土瓜灣庇利街綜合大樓
- 理工大學八期發展項目
- 浸會大學校舍發展項目
- 西灣臺1號住宅發展項目
- 九龍塘廣播道1號住宅發展項目
- 屯門422地段小欖住宅發展項目
- 九龍塘義德道3-5號住宅發展項目

BUSINESS OUTLOOK

The current climate of the Hong Kong economy on a macro-economic level is rather encouraging. As China GNP growth rate continued to outpace the other parts of the world amid the turmoil of Europe's debt crisis and the slow recovering U.S. economy, it is the views of most economic analysts that we could safely assume the current local real estate market boom would continue, resulting in increased construction activities both in the public and private sectors. This 'ripple effect' is predicted to ultimately benefit the Group's business operations and profitability.

During the financial year ended 30 April 2013, the management of the Group was committed to vigilant cost control in all operating units. By undertaking stringent budget control and in view of the current bullish property market and increased number of infra-structure and real estate development projects in Hong Kong, the management of the Group is of the opinion that our business is on the right track and would improve steadily in the ensuing reporting periods.

Project Portfolio (As at 30 April 2013)

Hong Kong

- Century Gateway
- Riva
- Yoho Town, Phase 3
- i-UniQ Grand
- Chatham Gate
- The Wings
- One Regent Place
- Imperial Cullinan
- AnaCapri (Park Island – Phase 6)
- Avignon
- West Kowloon Terminus Station (South), Express Rail Link
- West Kowloon Terminus Station (North), Express Rail Link
- Midfield Concourse of Hong Kong International Airport
- Ocean Park Station and Wong Chuk Hang Station of MTRC
- Science Park (Phase 3)
- Chinese People's Liberation Army Force Hong Kong Building
- Redevelopment of Victoria Park Swimming Pool Complex
- St. Paul's Hospital Redevelopment
- Commercial Building Development at 3 Connaught Road Central
- Commercial Building Development at 16 Hart Avenue, Tsimshatsui
- Commercial Building Development at 31-37 Des Voeux Road Central
- Kowloon Commercial Centre (Phase 2), Kwai Chung
- Commercial Building Development at 181 Hoi Bun Road, Kwun Tong
- Joint-user Complex at Bailey Street, To Kwa Wan Reclamation
- Hong Kong Polytechnic University Phase 8 Development
- Baptist University Road Campus Development
- Residential Development at 1 Sai Wan Terrace
- Residential Development at 1 Broadcast Drive, Kowloon Tong
- Residential Development at TMTL No. 422, Siu Lam
- Residential Development at 3-5 Ede Road, Kowloon Tong

12 管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 更生灣住宅發展項目
- 九龍城衙前墾道 56-66 號住宅發展項目
- 聶歌信山道 8 號住宅發展項目
- 大埔寶湖道與寶湖里交界綜合發展項目
- 大角咀福全街九龍 11200 地段綜合發展項目
- 長沙灣前警察宿舍發展項目
- 安達臣道 Site D 公屋發展項目
- 粉嶺沙頭角道粉嶺上水 177 號地段發展項目
- 銅鑼灣登龍街 1-23 號發展項目
- 銅鑼灣希雲街 32-50 號發展項目
- 前沙田已婚人員宿舍租住公屋發展項目
- 葵涌葵盛圍租住公屋發展項目
- 深水埗荔枝角道北九龍 6494 地段綜合發展項目
- 南丫島發電廠加建維修大樓
- 帝京酒店翻新項目
- 淺水灣道 127 號翻新項目
- Residential Development at Casam Beach
- Residential Development at 56-66 Nga Tsin Long Road, Kowloon City
- Residential Development at 8 Mount Nicholson Road
- Composite Development at Junction of Plover Cove Road & Po Wu Lane, Tai Po
- Composite Development at K.I.L 11200, Fuk Tsun Street, Tai Kok Tsui
- Public Housing Development at Ex-Cheung Sha Wan Police Quarters
- Public Housing Development at Anderson Road, Site D
- Development at F.S.S.T.L. 177, Sha Tau Kok Road, Fanling
- Development at 1-23 Tang Lung Street, Causeway Bay
- Development at 32-50 Haven Street, Causeway Bay
- Public Rental Housing Development at Ex-Shatin Married Quarters
- Public Rental Housing Development at Kwai Shing Circuit
- Composite Building at N.K.I.L. 6494, Lai Chi Kok Road, Shamshuipo
- Lamma Power Station Extension Maintenance Building
- Refurbishment of Royal Plaza Hotel
- Refurbishment of 127 Repulse Bay Road

財務回顧及分析

於回顧年度內，本集團錄得營業額約 125,949,000 港元，較去年增加約 9%。棚架及裝修業務部的新工程合約為香港營業額帶來增長。於截至二零一三年四月三十日止年度，本公司錄得權益持有人應佔虧損淨額約 14,219,000 港元。此虧損淨額主要由於於本年度本集團應收賬項減值、已撇賬呆壞賬、應收客戶合約工程款項之撇賬以及應收共同控制實體及聯營公司款項減值之撥備總額 20,231,000 港元所致。

本集團毛利較去年減少約 8%，年內毛利率降至約 15%。於當前競爭激烈，香港棚架部的毛利率錄得下跌。

於回顧年度內，營運費用（扣除呆壞賬 13,452,000 港元（二零一二年：18,317,000 港元））較去年減少約 26%。本集團管理層繼續採取嚴格的成本監控及業務精簡之政策，藉以最小化成本及優化效率。

FINANCIAL REVIEW AND ANALYSIS

During the year under review, the Group recorded a turnover of approximately HK\$125,949,000, representing an increase of approximately 9% as compared with that of the preceding year. The award of new works contracts in the scaffolding and fitting out division accounted for an increase of turnover in Hong Kong. The Company recorded a net loss attributable to its equity holders of approximately HK\$14,219,000 during the year ended 30 April 2013. This net loss was mainly due to allowances made for impairment of trade and receivables, bad and doubtful debt written off, write off of amount due from customers for contract work and impairment of amounts due from jointly controlled entities and associates of the Group totalling HK\$20,231,000 during the year.

Gross profit of the Group decreased by approximately 8% as compared with last year whilst gross profit margin decreased to approximately 15% during the year. Gross profit margin of the Hong Kong scaffolding division decreased amid the current keen competition.

During the year under view, operating expenses (excluding bad and doubtful debts of: HK\$13,452,000 (2012: HK\$18,317,000)) decreased by approximately 26% as compared to the preceding year. The management of the Group continues to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務資源、資本架構及資產負債比率

於回顧年度內，本集團以銀行及財務公司給予之銀行信貸及融資租約作為其營運資金。於二零一三年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為約134,234,000港元(二零一二年：約147,777,000港元)、約139,363,000港元(二零一二年：約147,287,000港元)、約61,577,000港元(二零一二年：約86,432,000港元)及約208,892,000港元(二零一二年：約205,050,000港元)。

於二零一三年四月三十日，本集團之綜合銀行透支及銀行貸款分別為約13,968,000港元(二零一二年：約7,500,000港元)及約35,237,000港元(二零一二年：約28,311,000港元)。於二零一三年四月三十日，融資租約承擔為約1,631,000港元(二零一二年：約916,000港元)，其中約610,000港元於明年到期及約1,021,000港元於明年之後到期償還。

於二零一三年四月三十日，本集團之銀行及現金結餘為約7,221,000港元(二零一二年：約7,119,000港元)。於二零一三年四月三十日，本集團之資產負債比率(計算基準：銀行貸款總額及融資租約承擔除以股東資金)為約38%(二零一二年：約25%)。

本集團大部份銀行及現金結餘、銀行貸款以及融資租約承擔均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至九年內分期償還。融資租約承擔之平均租期為三年。所有此等租約於合約日期之利率計息，並釐訂固定償還基準。

董事相信，本集團之財務狀況穩健，具備充裕資金以償還其債務及履行其承擔及應付營運資金之需求。

末期股息

董事會不建議派付截至二零一三年四月三十日止年度之末期股息(截至二零一二年四月三十日止年度：無)。

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

During the year under review, the Group financed its operations by banking facilities and finance leases provided by banks and finance companies. As at 30 April 2013, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were approximately HK\$134,234,000 (2012: approximately HK\$147,777,000), approximately HK\$139,363,000 (2012: approximately HK\$147,287,000), approximately HK\$61,577,000 (2012: approximately HK\$86,432,000) and approximately HK\$208,892,000 (2012: approximately HK\$205,050,000) respectively.

As at 30 April 2013, the Group's consolidated bank overdrafts and bank loans were approximately HK\$13,968,000 (2012: approximately HK\$7,500,000) and approximately HK\$35,237,000 (2012: approximately HK\$28,311,000) respectively. As at 30 April 2013, obligations under finance leases amounted to approximately HK\$1,631,000 (2012: approximately HK\$916,000), of which HK\$610,000 is due for repayment next year and approximately HK\$1,021,000 is due for repayment after next year.

As at 30 April 2013, the Group's bank and cash balances amounted to approximately HK\$7,221,000 (2012: approximately HK\$7,119,000). As at 30 April 2013, the Group's gearing ratio (total bank borrowings and obligations under finance leases divided by shareholders' fund) was approximately 38% (2012: approximately 25%).

Most of the Group's bank and cash balances, bank borrowings and obligations under finance leases are denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 9 years. Obligations under finance leases have an average lease term of 3 years. All such leases have interest rates fixed at the contract date and fixed repayment bases.

The Directors believe that the Group is in a healthy financial position and has sufficient resources to discharge its debts and to satisfy its commitments and working capital requirements.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 April 2013 (year ended 30 April 2012: None).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分類資料

業務分類

本集團現由三個業務分部組成 – (i) 為建築及建造工程提供棚架搭建及裝修服務；及 (ii) 為建築及建造工程提供管理合約服務及 (iii) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。按業務分類之業績詳情列載於綜合財務報表附註4。

地域分類

本集團之三個部門服務香港及澳門之客戶。綜合財務報表附註4提供按地區市場分類之營業額、分類資產賬面值及資本開支分析。

重大投資或資本性資產之未來計劃之詳情

董事並無計劃於未來作重大投資或購入資本性資產。

資產抵押

於報告期末，本集團就授予本集團之一般銀行融資已抵押下列資產：

SEGMENT INFORMATION

Operating segments

The Group is currently organised into 3 operating segments – (i) scaffolding and fitting out services for construction and building work, (ii) management contracting services for construction and building work and (iii) gondolas, parapet railings and access equipment installation and maintenance services. Details of results by business segments are shown in note 4 to the consolidated financial statements.

Geographical segments

The customers of the three divisions of the Group are situated in Hong Kong and Macau. Note 4 to the consolidated financial statements provides analysis of the turnover, carrying amounts of segment assets and capital expenditure by geographical markets.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors do not have any future plans for material investments or capital assets.

PLEDGE ON ASSETS

At the end of the reporting period, the Group has pledged the following assets against general banking facilities granted to the Group:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
投資物業	Investment properties	35,750	29,340
租賃土地及樓宇	Leasehold land and buildings	7,817	8,046
銀行存款	Bank deposits	680	680

MANAGEMENT DISCUSSION AND ANALYSIS

未決訴訟

本集團一間附屬公司滙隆棚業有限公司與安保建築有限公司之間之訴訟結轉自上一財政年度，已於截至二零一三年四月三十日止年度終結。

滙兌風險

本集團絕大部份資產及負債均以港元為單位。滙隆棚業有限公司(本集團其中一間附屬公司)於二零一三年三月二十七日與星展銀行(香港)有限公司訂立外滙遠期合約。該外滙遠期合約屬衍生工具，並被歸類為按公平值計入損益之金融資產。董事認為就該外滙遠期合約本集團有潛在外幣滙兌風險。

或然負債

於二零一三年四月三十日，本集團就建造合約發出之履約保證書向銀行作646,600港元(二零一二年：646,600港元)之反賠償保證。

僱員及薪酬政策

於二零一三年四月三十日，本集團合共有137名全職僱員(二零一二年：131名)。於二零一三年向僱員支付之酬金(包括董事酬金)總額為39,475,000港元(二零一二年：29,943,000港元)。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

購買、出售或贖回本公司之上市證券

截至二零一三年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

OUTSTANDING LITIGATION

The outstanding litigation between one of the Group's subsidiaries, Wui Loong Scaffolding Works Company Limited and Able Contractors Limited brought forward from the previous financial year was settled during the year ended 30 April 2013.

FOREIGN EXCHANGE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. Wui Loong Scaffolding Works Company Limited, one of the Group's subsidiaries, entered into a foreign currency forward contract with DBS Bank (Hong Kong) Limited on 27 March 2013. This foreign currency forward contract is a derivative and classified as a financial asset at fair value through profit or loss. The Directors consider that there is potential foreign exchange exposure of the Group in regard of this foreign currency forward contract.

CONTINGENT LIABILITIES

At 30 April 2013, the Group provided counter indemnities amounting to HK\$646,600 (2012: HK\$646,600) to banks for surety bonds issued by the banks in respect of construction contracts.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2013, the total number of full-time employees of the Group was 137 (2012: 131). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$39,475,000 in 2013 (2012: HK\$29,943,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the year ended 30 April 2013, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

企業管治

載於創業板上市規則附錄十五之企業管治常規守則(「企業管治常規守則」)(於二零零五年一月一日或之後開始之會計期間生效)已代替載於創業板上市規則第5.35至5.45條有關發行人及其董事之良好常規之最低標準。董事會認為，本公司已遵守企業管治常規守則。企業管治報告將連同本公司年報一併寄發。

審核委員會

本公司已於二零零一年十一月九日成立審核委員會，其書面職權範圍清楚訂明審核委員會之權力及職責。審核委員會現由本公司三名獨立非執行董事林國榮先生、楊步前先生及馮家璇博士組成。

審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告以及就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務報告程序及內部監控程序。

由二零一二年五月一日起至本年報發表日期已召開五次審核委員會會議。

CORPORATE GOVERNANCE

The Code on Corporate Governance Practice set out in Appendix 15 to the GEM Listing Rules (“Code on Corporate Governance Practices”) which is effective for the accounting periods commencing on or after 1 January 2005 has replaced the minimum standard of good practices for issuers and their directors stated in Rules 5.35 to 5.45 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code on Corporate Governance Practices. A Corporate Governance Report will be despatched with the annual report of the Company.

AUDIT COMMITTEE

The Company established an audit committee on 9 November 2001 with written terms of reference that clearly establish the audit committee’s authority and duties. The audit committee currently comprises 3 independent non-executive directors of the Company, Mr. Lam Kwok Wing, Mr. Yeung Po Chin and Dr. Fung Ka Shuen.

The primary duties of the audit committee are to review the Company’s annual report and accounts, half-year report and quarterly reports and provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

Five audit committee meetings were held since 1 May 2012 up to the date of this report.

DIRECTORS AND SENIOR MANAGEMENT PROFILES



董事

執行董事



蘇汝成博士，六十一歲，本集團主席。於一九九一年九月十七日加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾於香港政府勞工處工作。彼持有香港大學

文學士學位及英國華威大學工程商業管理理學碩士學位。蘇博士於二零零九年獲香港城市大學授予樓宇及建築學博士學位。彼亦取得註冊安全主任之資格。

DIRECTORS

Executive Directors

Dr. So Yu Shing (蘇汝成), aged 61, is the chairman of the Group. Dr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from Warwick University of the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So has also possessed the Registered Safety Officer qualification.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



黎婉薇女士，五十八歲，本公司執行董事，蘇汝成博士之配偶。黎女士一直積極參與本集團管理工作。彼於一九八八年加入滙隆棚業有限公司(本公司一間全資附屬公司)前曾從事教育工作逾十七年。

屬公司)前曾從事教育工作逾十七年。

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 58, is an executive director of the Company and the spouse of Dr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She had been engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988.



江錦宏先生，五十六歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中國多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。

江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事，在此之前，彼為第一太平銀行有限公司副總裁及分區經理。一九九四年，江先生獲第一太平銀行有限公司委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資財務機構建立緊密關係。江先生一九八一年畢業於香港中文大學，獲工商管理榮譽學士學位。江先生亦取得香港中文大學行政人員工商管理碩士學位。

Mr. Kong Kam Wang (江錦宏), aged 56, is the chief executive officer and an executive director of the Company. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the PRC. Before joining the Company in March 2002 and being appointed as an executive director of the Company in June 2002, Mr. Kong was engaged as Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationships with various Chinese Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree (“EMBA”) from the Chinese University of Hong Kong.



胡兆麟先生，五十八歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十八年之工作經驗，於一九九九年加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

屬公司)，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

Mr. Woo Siu Lun (胡兆麟), aged 58, is an executive director of the Company. Mr. Woo has over 28 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining Wui Loong Scaffolding Works Company Limited, a wholly owned subsidiary of the Company, in 1999. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

DIRECTORS AND SENIOR MANAGEMENT PROFILES



蘇宏邦先生，三十二歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆乃本公司之全資附屬公司，負責本公司全部棚架工程合約。彼畢業於英國

牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。蘇先生為蘇汝成博士（本公司主席）及黎婉薇女仕（本公司執行董事）之兒子。

Mr. So Wang Bon, Edward (蘇宏邦), aged 32, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom. Mr. So is the son of Dr. So Yu Shing, Chairman of the Company and Ms. Lai Yuen Mei, Rebecca, an executive director of the Company.



余揚海先生，四十四歲，畢業於香港城市大學，獲製造工程學高級文憑。余先生在項目工程及項目統籌方面有廣泛經驗。彼獲委任為本公司執行董事並自二零一一年

四月十四日起生效。於加入本集團前，余先生為湛江市忠信能源有限公司的行政總裁。余先生現時為新加坡證券交易所上市公司瑞盈傳媒科技集團的獨立非執行董事。

Mr. Yu Yeung Hoi, Stephen (余揚海), aged 44, graduated from the City University of Hong Kong with a Higher Diploma in Manufacturing Engineering. Mr. Yu has extensive experience in project engineering and project co-ordination. He was appointed as an executive director of the Company with effect from 14 April 2011. Prior to joining the Group, Mr. Yu was Chief Executive Officer of Zhan Jiang Shi Zhong Xin Energy Company Limited. Mr. Yu is currently an independent non-executive director of Swing Media Technology Group, a company listed on the Singapore Stock Exchange.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

獨立非執行董事



林國榮先生，五十九歲，為執業會計師。彼由二零零四年八月十一日起獲委任為本公司獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位，為香港會計師公會及特許公認會計師公會之資深會員。彼為林國榮會計師行之獨資持有人，於審核、會計及稅務方面擁有超過三十年經驗。

師公會及特許公認會計師公會之資深會員。彼為林國榮會計師行之獨資持有人，於審核、會計及稅務方面擁有超過三十年經驗。

Independent Non-executive Directors

Mr. Lam Kwok Wing (林國榮), aged 59, is a practising accountant and he was appointed as an independent non-executive director of the Company on 11 August 2004. He graduated from the University of Hong Kong with a bachelor of social sciences degree and is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is the sole proprietor of K. W. Lam & Co., Certified Public Accountants and has over 30 years of experience in auditing, accounting and taxation.



楊步前先生，六十二歲，持有香港大學文學士學位，為香港執業律師，並於英國及威爾斯獲認可為律師，於澳洲(ACT)獲認可為大律師及律師。楊先生於法律

專業擁有廣泛經驗，並為若干協會之法律顧問及多個社交會所之執行委員會成員。楊先生現為葉大磊律師行之律師。楊先生於二零零二年十一月十二日獲委任為獨立非執行董事。

Mr. Yeung Po Chin (楊步前), aged 62, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal adviser to a number of associations and an executive-committee member of various social clubs. Mr. Yeung is at present a solicitor at T. L. Ip & Co. Mr. Yeung was appointed as an independent non-executive director on 12 November 2002.



馮家璇博士，五十二歲，自一九九五年起為職業訓練局香港專業教育學院青衣分校工程系全職講師。馮博士取得台灣國立清華大學之機械工程理學士學位。彼亦分別

取得法國 University de Poitiers 之 National Ecole Supérieure de Mécanique et d' Aerotechnique 之 D.E.A 及倫敦大學帝國學院之流體力學博士學位。馮博士現時為環境工程及能源管理高級文憑課程主任及環境科技方案小組 (Environmental Technology Solution Group) 之小組領導人。於過去四年，馮博士曾發表超過二十份有關空氣污染、保健設施、噪音及環保方面之論文。馮博士為香港工程師學會、機械工程師學會 (Institution of Mechanical Engineers)、皇家航空學會及註冊專業工程師學會 (Institution of Registered Professional Engineers) 會員。此外，馮博士為香港海事科技學會之義務副秘書及皇家航空學會 (香港分會) 之委員會成員。彼於二零零七年九月二十八日獲委任為本公司獨立非執行董事。

Dr. Fung Ka Shuen (馮家璇), aged 52, has been a full-time lecturer in the Department of Engineering of the Hong Kong Institute of Vocational Education (Tsing Yi), Vocational Training Council since 1995. Dr. Fung received his bachelor of science degree from the National Tsing Hua University, Taiwan in mechanical engineering. He also received a D.E.A. From National Ecole Supérieure de Mécanique et d' Aerotechnique, University de Poitiers, France and a PhD degree from Imperial College, University of London in fluid mechanics respectively. Dr. Fung is currently the Course Leader of Higher Diploma in Environmental Engineering and Energy Management and the Group Leader of Environmental Technology Solution Group. In the past four years, Dr. Fung published over 20 papers in the field of air pollution, healthcare facilities, noise and environmental protection. Dr Fung is a member of the Hong Kong Institution of Engineers, the Institution of Mechanical Engineers, the Royal Aeronautical Society and the Institution of Registered Professional Engineers. Besides, Dr. Fung is the Assistant Honorary Secretary of the Hong Kong Institute of Marine Technology and a committee member of the Royal Aeronautical Society (Hong Kong Branch). He was appointed as an independent non-executive director of the Company on 28 September 2007.

DIRECTORS AND SENIOR MANAGEMENT PROFILES

高級管理層



丘兆光先生，四十一歲，為本公司棚架部門的總經理。彼最先於一九九七年七月加入本集團，負責研究開發、市場推廣及業務發展。彼持有加拿大亞爾伯特省大學理

學士學位及英國倫敦大學皇家理學院頒發之環境管理理學碩士學位。丘先生亦取得香港理工大學工商管理學碩士學位。

SENIOR MANAGEMENT

Mr. Yau Siu Kwong (丘兆光), aged 41, is the general manager of the scaffolding division of the Company. He first joined the Group in July 1997 and is responsible for research and development, marketing and business development. He holds a bachelor of science degree from the University of Alberta, Canada and a master of science degree in environmental management from the University of London, Imperial College of Science, Technology and Medicine. He also obtained a master of business administration degree from the Hong Kong Polytechnic University.



李思聰先生，四十四歲，為本公司之財務總監及合資格會計師。李先生於二零零七年八月加入本集團。彼持有澳洲新南威爾士省臥龍崗大學之會計學士學位及

香港理工大學之公司行政及管理深造文憑。李先生為香港會計師公會執業會計師、澳洲會計師公會註冊會計師、香港特許秘書公會、特許秘書及行政人員公會、香港稅務學會及香港證券專業學會會員。加入本公司前，李先生於核數、會計和財務管理方面累積超過十四年豐富經驗。

Mr. Lee Sze Chung (李思聰), aged 44, is the financial controller and qualified accountant of the Company. Mr. Lee joined the Group in August 2007. He holds a bachelor's degree in accountancy from the University of Wollongong of New South Wales, Australia and a postgraduate diploma in corporate administration from the Hong Kong Polytechnic University. Mr. Lee is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is an associate member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators, and the Taxation Institute of Hong Kong and also an ordinary member of the Hong Kong Securities Institute. Prior to joining the Company, Mr. Lee had over 14 years' experience in auditing, accounting and financial management.



蘇汝輝先生，五十四歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司之董事。彼為香港測量師學會、英國皇家特許測量師學會及英國特

許建造學會之會員。彼於過去二十多年曾為該三個專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。

Mr. So Yu Fai, David (蘇汝輝), aged 54, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. So has an honours UK degree in buildings economics and an Australian master degree in project management. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



馬中騏先生，六十一歲，為本集團之項目及工料測量經理。馬先生於二零一二年加入本集團，彼持有營造工程高級證書，並為小型工程 I、II 及 III 級 (A 及 B 類型工

程) 和小型工程 II 及 III 級 (C、D、E、F 及 G 類型工程) 獲授權簽署人。馬先生於建築工程行業有超過四十年工作經驗，並於加入本集團前曾任建築署丙組建築工程公司及屋宇署註冊一般建築承建商公司 (「註冊一般建築承建商」) 之董事多年。

Mr. Ma Chung Ki (馬中騏), aged 61, is the project and quantity surveyor manager of the Group. Mr. Ma joined the Group in 2012. He holds a Higher Certificate in Construction Engineering and is also an authorized signatory of Minor Works Class I, II & III (Type A & B) and of Minor Works Class II&III (Type C, D, E, F & G). Mr. Ma has more than 40 years' working experience in the construction industry and has been a director of an ASD Group C-Building Works Approved Contractor and a Buildings Department Registered General Building Contractor (RGBC) construction company before joining the Group.



麥中信先生，四十五歲，為本集團之工料測量經理。麥先生持有建築物技術與管理高級文憑及建築法及爭議解決學碩士學位。彼為英國特許測量師學會及英國特許

仲裁學會會員。麥先生於工料測量方面有超過十六年廣泛經驗。彼曾於香港多間知名主要承建商及工料測量顧問任職，並參與香港及澳門多項政府及私人建築項目。

Mr. Mak Chung Shun, Johnny (麥中信), aged 45, is the quantity surveying manager of the Group. Mr. Mak holds a Higher Diploma in Building Technology and Management and a Master of Science Degree in Construction Law and Dispute Resolution. He is a full corporate member of The Royal Institution of Chartered Surveyors and the Chartered Institute of Arbitrators. Mr. Mak has over 16 years' extensive experience in quantity surveying. He worked for a number of reputable main contractors and quantity surveying consultants in Hong Kong and has been involved in a number of government and private construction projects in Hong Kong and Macau.



鍾錦寧先生，六十二歲，現為本公司棚部工料測量員。彼畢業於台灣大學土木工程系，曾於美國匹茲堡擔任工程師職務，參與美國鋼鐵廠，Shippingport 原子能

發電廠，蘇聯卡馬河鑄造廠等建造工程。回港後，專注於建築、工程機械和屋宇裝備，參與國際及國內大型基建如大亞灣、金山核電、長江三峽水電、各地高速公路、鐵路、電廠、地鐵、碼頭和機場等項目。

Mr. Chung Kam Ning (鍾錦寧), aged 62, is a quantity surveyor in the scaffolding division of the Company. His previous experience includes working as an engineer in Pittsburgh, U.S.A. for certain construction projects, such as US Steel, Shippingport Atomic Power Plant and USSR Kamar River Truck Foundry. After returning to Hong Kong, he was engaged in the field of building and construction, construction machinery and plant and building services. Mr. Chung has participated in various large scale construction projects internationally and locally, such as Daya Bay, Jinshan Nuclear power plants, The Three Gorges Hydropower plant, various highway, railway, coal-fired power plants, mass transit railway, ferry pier and airport projects.

DIRECTORS AND SENIOR MANAGEMENT PROFILES



陸曼娜女士，本公司人力資源經理。彼在一九九五年十二月加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾在金門建築有限公司工作達十三年。陸女士持有

英國 Liverpool John Moores University 工商管理碩士學位、英國行政管理學會行政管理文憑及香港理工大學人事管理證書。彼現為香港人力資源管理學會會員。

Ms. Luk Man Nar, Daisy (陸曼娜), is a human resources manager of the Company. She worked for Gammon Construction Limited for 13 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in December 1995. Ms. Luk holds a master of business administration degree from Liverpool John Moores University, a diploma in administrative management from the Institute of Administrative Management of the United Kingdom and a certificate in personnel management from the Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Human Resource Management.



袁佩君女士為本公司助理經理。袁女士在二零零五年加入本集團前在曾在一間新加坡政府全資擁有公司淡馬錫控股工作達七年。袁女士持有南澳洲大學工商管理碩士

學位、澳州西雪梨大學工商管理學士學位及香港管理專業協會管理進修文憑。彼亦為香港管理專業協會會員。

Ms. Yuen Pui Kwan (袁佩君), is an Assistant Manager of the Company. She worked for seven years in the Temasek Holdings Limited, an investment company owned by the Government of Singapore, before joining the Group in 2005. She holds a Master of Business Administration degree from The University of South Australia, a Bachelor degree in Business Administration from The University of Western Sydney and a Diploma in Management Studies from Hong Kong Management Association. She is also a member of Hong Kong Management Association.



陳礎偉先生，三十一歲，為本公司棚架部的經理。陳先生於二零一一年四月加入本集團，負責研究開發、工程管理及培訓新人等工作。彼持有香港城市大學行政及

公共管理社會科學學士學位、香港專業教育學院運輸及物流學高級文憑。

Mr. Chan Chor Wai (陳礎偉), aged 31, is the manager of the scaffolding division of the Company. He joined the Group in April 2011 and is responsible for research and development, engineering management and staff training. He holds a bachelor of Social Sciences in Administration and Public Management Studies from the City University of Hong Kong and a Higher Diploma of Transport and Logistics Studies from Hong Kong Institute of Vocational Education.

企業管治報告

CORPORATE GOVERNANCE REPORT

緒言

本公司董事會及管理層矢志建立卓越的企業管治常規及程序。本公司素以維持高水平的商業操守及企業管治常規為目標之一。本公司認為卓越的企業管治所提供的架構，對有效管理、業務成功發展及建立健康企業文化至關重要，亦有助提高股東的價值。

企業管治常規

本公司的企業管治原則特別注重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本公司相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心增強。截至二零一三年四月三十日止整個財政年度，本公司一直遵守創業板上市規則附錄十五所載的企業管治守則及企業管治報告（「守則」）的條文規定。董事會自聯交所首次建議就有關企業管治常規修訂創業板上市規則後，一直不斷監察及檢討本公司於企業管治常規的進度，藉此確保符合規定。本公司於年內舉行多次會議，並於適當時向本公司董事及高級管理層發出通函及其他指引，以確保彼等知悉有關企業管治常規的事項。

董事會

組成

董事會現時由九名董事組成，共同負責監督本公司及本集團業務及事務的管理。本公司主席及其他董事的詳情載於董事會報告書。所有董事均付出足夠時間及精力處理本公司及本集團的事務。

INTRODUCTION

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Company's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Company believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2013, the Company has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Board has, since the amendments to the GEM Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

THE BOARD OF DIRECTORS

Composition

The Board, which currently comprises 9 directors, is collectively responsible for supervising the management of the business and affairs of the Company and the Group. Details of the Chairman and the other directors of the Company are set out in the Directors' Report. All directors give sufficient time and attention to the affairs of the Company and the Group.

CORPORATE GOVERNANCE REPORT

董事會認為董事會中的三名非執行董事能給予執行董事及非執行董事一個合理的制衡。董事會亦認為此制衡能為保障股東及本公司的利益提供充足的核查及平衡。非執行董事為本公司帶來廣泛的專業知識及豐富經驗，從而能有效行使獨立判斷及確保所有股東的利益均獲得考慮。彼等亦須出席董事會會議，負責處理潛在利益衝突，出任審核委員會、薪酬委員會及提名委員會成員，監察本公司及本集團之表現及申報。透過彼等的積極參與，為董事會及彼等所任職的委員會提供彼等寶貴的技能、專業知識及經驗，以使管理程序能審慎地得以檢討及監控。

為全面遵守創業板上市規則第5.05(1)及(2)條規定，本公司已委任三名獨立非執行董事，其中最少一名具有適當專業資格或會計或相關財務管理專業。本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條所載的每項及各項指示發出的年度獨立性確認書，認為該等董事均為獨立人士。

所有載有董事姓名的公司通訊中，均已說明所有獨立非執行董事的身份。此外，除一名執行董事為主席之配偶及一名執行董事為主席及其配偶(亦為執行董事)之兒子外，董事會成員之間並無重大關係。

The presence of three independent non-executive directors is considered by the Board to be a reasonable balance between executive and non-executive directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Company. The non-executive directors provide to the Company with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on Audit Committee, Remuneration Committee and Nomination Committee, scrutinising the Company and the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

In full compliance with rule 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three independent non-executive directors and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive director an annual confirmation of his independence and the Company considers such directors to be independent in accordance with each and every guideline set out in rule 5.09 of the GEM Listing Rules.

All independent non-executive directors are identified as such in all corporate communications containing the names of the directors. In addition, there is no material relationship among members of the Board except that one executive director is the spouse of the Chairman and one executive director is the son of the Chairman and his spouse who is also an executive director.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議

董事會全體成員每年至少四次親自出席定期舉行之會議，全體董事均有親自參與。所有董事會會議均會向全體董事發出至少十四日通知，以讓各董事皆有機會在會議議程內列入討論事宜。公司秘書協助主席編排會議議程，並確保有關會議的所有相關規則及規例均獲得遵守及依循。最終確定的議程及隨附的董事會文件隨後將在會議召開前至少三日送交全體董事。

截至二零一三年四月三十日止財政年度，董事會共舉行了七次會議。各董事各自出席會議的記錄如下：

Board Meetings

The full Board regularly meets in person at least four times every year. The directors all participated in person. At least 14 days' notice of all board meetings were given to all directors, who were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalised agenda and accompanying board papers are then sent to all directors at least three days prior to the meeting.

During the financial year ended 30 April 2013, seven board meetings were held and the following is an attendance record of the meetings by each director:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	7/7	100%
黎婉薇	Lai Yuen Mei, Rebecca	7/7	100%
江錦宏	Kong Kam Wang	7/7	100%
胡兆麟	Woo Siu Lun	7/7	100%
蘇宏邦	So Wang Bon, Edward	7/7	100%
余揚海	Yu Yeung Hoi, Stephen	7/7	100%
獨立非執行董事	Independent Non-executive Directors		
楊步前	Yeung Po Chin	7/7	100%
林國榮	Lam Kwok Wing	7/7	100%
馮家璇	Fung Ka Shuen	7/7	100%

CORPORATE GOVERNANCE REPORT

於董事會定期舉行之會議中，董事商討及制定本公司及本集團之整體策略，監察財務表現及商討年度與中期業績，提出年度預算方案，以及商討及決定其他重要事宜。日常運作事務交由本集團管理層執行。

公司秘書就每次董事會會議作出詳細的會議記錄，包括記錄董事會作出的所有決定，以及提出之疑慮及表達之反對意見（如有）。會議記錄的初稿須於會議結束後，在切實可行情況下盡快發送給全體董事，以供評論及審批。任何董事可在任何合理的時間查閱有關會議記錄。

主席會促使管理層向董事會及其轄下委員會提供所有適時資料，以使全體董事能夠在任何情況下均掌握有關資料。董事如認為有需要或適當時可要求提供進一步資料。董事亦可取得公司秘書的意見和享用其服務，包括負責向董事提供董事會文件及相關材料，確保所有正式的董事會程序獲得依循，以及一切適用之法律及規例均獲得遵守。如董事認為有需要及適當時，可尋求獨立專業顧問提供服務，費用由本公司支付。

若有主要股東或董事在董事會將予考慮的事項中存有利益衝突，有關事項將透過現場會議進行討論，而不會以書面決議案方式處理。無利益衝突的獨立非執行董事將會出席會議以處理有關衝突事宜。

董事會轄下委員會，包括審核委員會及薪酬委員會，均已於所有委員會會議採納董事會會議沿用之適用常規及程序。

During the regular meetings of the Board, the directors discuss and formulate the overall strategies of the Company and the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The Company Secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any director.

All directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible to the Board for providing directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the directors, they may retain the service of independent professional advisers at the Company's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee and the remuneration committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東會議

本公司股東週年大會及其他股東大會乃本公司與股東溝通及讓股東參與之主要途徑。本公司鼓勵所有股東出席股東大會；若股東無法親自出席大會，亦可委派代表代其出席並於會上投票。

截至二零一三年四月三十日止年度，除於二零一二年八月三十日舉行之股東週年大會外，本公司並未舉行任何其他股東大會。各董事於股東週年大會的個人出席記錄如下：

出席者	Attendants	股東週年大會 出席率 Annual General Meeting attendance percentage
執行董事	Executive Directors	
蘇汝成	So Yu Shing	100%
黎婉薇	Lai Yuen Mei, Rebecca	100%
江錦宏	Kong Kam Wang	100%
胡兆麟	Woo Siu Lun	100%
蘇宏邦	So Wang Bon, Edward	100%
余揚海	Yu Yeung Hoi, Stephen	100%
獨立非執行董事	Independent Non-executive Directors	
林國榮	Lam Kwok Wing	0%
楊步前	Yeung Po Chin	0%
馮家璇	Fung Ka Shuen	100%

主席及行政總裁

主席蘇汝成博士負責本公司及本集團的整體策略及業務發展。主席於諮詢全體董事會成員後決定本集團之概觀策略性方針，並負責涉及本公司及本集團整體業務方針之宏觀高層決定。

江錦宏先生現任本公司行政總裁。行政總裁獲授權及負責管理本公司業務並推行本公司策略。在執行董事的協助下，行政總裁負責本公司及本集團不同的業務職能及日常管理和營運的策略性規劃。

Shareholders' Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

During the year ended 30 April 2013, apart from the annual general meeting held on 30 August 2012, the Company has not held any other general meetings. The individual attendance records of the directors at the annual general meeting are as follows:

The Chairman and the Chief Executive Officer

The Chairman, Dr. So Yu Shing, is responsible for the Company's and the Group's overall strategy and business development. The Chairman determines the broad strategic direction of the Group in consultation with the full Board and is responsible for the macro top-level decisions with regard to the overall business directions of the Company and the Group.

Mr. Kong Kam Wang is the Chief Executive Officer of the Company. The authority and responsibility for running the Company's business and implementing the Company's strategies are carried out by the Chief Executive Officer. The Chief Executive Officer, with the support of the Executive Directors, is responsible for the strategic planning of the different business functions and the day-to-day management and operations of the Company and the Group.

CORPORATE GOVERNANCE REPORT

董事的培訓及支援

所有董事(包括非執行董事及獨立非執行董事)須不時瞭解其作為董事的共同責任,以及本集團的經營活動。因此,本集團於每名新任董事接任後提供一次全面而正規的簡介,並為新任董事提供及安排簡報及介紹,以確保彼等熟悉董事會的角色、彼等作為董事所擔負的法律和其他責任,以及本公司及本集團的業務及管治常規。此等計劃乃考慮到各個別董事的背景和專業知識而為彼等度身制定。公司秘書及監察主任將繼續提供有關創業板上市規則及其他適用監管規定的最新信息予全體董事,以確保各董事遵守該等規則及規定。

全體董事亦會參與本集團提供或安排的持續專業發展計劃,例如合資格專業人士舉辦的外界研討會,以發展及更新有關彼等對董事會作出貢獻的知識和技能。董事各自接受的培訓之記錄由本公司公司秘書及監察主任保存及更新。

每位董事將於其首次接受委任及隨後每年向本公司披露其於公眾公司及組織擔任職位的數目及性質以及其他重大承擔。

董事的證券交易

本公司已遵守創業板上市規則第5.48至5.67條的規定,採納監管董事進行證券交易的程序。所有董事確認已遵守創業板上市規則。可能知悉有關本公司未刊發股價敏感資料之相關僱員亦須遵守內容不比創業板上市規則所載者寬鬆的指引。本公司於截至二零一三年四月三十日止財政年度並無任何違規事件。

薪酬委員會

薪酬委員會於二零零六年成立。委員會主席為本公司獨立非執行董事楊步前先生,其他成員包括獨立非執行董事林國榮先生及馮家璇博士。

薪酬委員會之職責包括制定薪酬政策及向董事會提出建議,釐訂執行董事及本集團高級管理層之薪酬,以及檢討本公司之購股權計劃、分紅機制、公積金與其他關於薪酬之事宜及提出推薦意見。薪酬委員會將就其建議及推薦意見諮詢主席,如認為有需要,可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

Training and Support for Directors

All directors, including non-executive directors and independent non-executive directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Company and the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The Company Secretary and Compliance Officer will continuously update all directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all directors.

All directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary and compliance officer of the Company.

Each director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Company the number and nature of offices held by such director in public companies and organisations and other significant commitments.

Directors' Securities Transactions

The Company has adopted procedures governing Directors' securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Confirmations have been obtained from all Directors in compliance with the Rules. Relevant employees, who are likely to be in possession of unpublished price-sensitive information of the Company, are also subject to compliance with guidelines on no less exacting terms than those set out in the Rules. No incident of non-compliance was noted by the Company during the financial year ended 30 April 2013.

Remuneration Committee

The Remuneration Committee was established in 2006. The Chairman of the committee is Mr. Yeung Po Chin, an independent non-executive director of the Company. Other members of this committee include Mr. Lam Kwok Wing and Dr. Fung Ka Shuen, both being independent non-executive directors.

The Remuneration Committee is responsible for formulating and recommending to the Board the remuneration policy, determining the remuneration of executive directors and members of senior management of the Group, as well as reviewing and making recommendations on the Company's share option scheme, bonus structure, provident fund and other compensation-related issues. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

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薪酬委員會之特定成文權責範圍登載於本公司之網站上。薪酬委員會每年至少舉行一次會議。

截至二零一三年四月三十日止財政年度，薪酬委員會共舉行了一次會議。各委員會成員各自出席會議的記錄如下：

The specific terms of reference of the Remuneration Committee are posted on the Company's website. The Remuneration Committee meets at least once a year.

During the financial year ended 30 April 2013, one remuneration committee meeting was held and the following is an attendance record of the meeting by each committee member:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
楊步前	Yeung Po Chin	1/1	100%
林國榮	Lam Kwok Wing	1/1	100%
馮家璇	Fung Ka Shuen	1/1	100%

提名委員會

提名委員會於二零一二年三月成立。委員會主席為本公司主席及執行董事蘇汝成博士，其他成員包括獨立非執行董事林國榮先生及馮家璇博士。

提名委員會職責包括至少每年檢討董事會之架構、規模及組成，並就任何擬作出之變動向董事會提出建議以配合本公司及本集團企業策略、物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事、評估獨立非執行董事之獨立性及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會之特定成文權責範圍登載於本集團之網站上。提名委員會每年至少舉行一次會議。截至二零一三年四月三十日止財政年度，提名委員會共舉行一次會議。各委員會成員各自出席會議的記錄如下：

Nomination Committee

The Nomination Committee was established in March 2012. The Chairman of the committee is Dr. So Yu Shing, the Chairman and executive director of the Company. Other members of this committee include Mr. Lam Kwok Wing and Dr. Fung Ka Shuen, both being independent non-executive directors.

The duties of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the board to complement the Company and the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officer.

The specific terms of reference of the Nomination Committee are posted on the Company's website. The Nomination Committee meets at least once a year. During the financial year ended 30 April 2013, the Nomination Committee has held one meeting. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
蘇汝成	So Yu Shing	1/1	100%
林國榮	Lam Kwok Wing	1/1	100%
馮家璇	Fung Ka Shuen	1/1	100%

CORPORATE GOVERNANCE REPORT

董事的委任年期及膺選連任

本公司所有執行董事各自與本公司訂立服務合約，最初為期三年。除了余揚海先生（六名執行董事其中一名）所訂立之服務合約外，上述全部服務合約乃持續有效，直至任何一方對對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。至於余揚海先生，其服務合約持續生效直至任何一方對另一方發出最少一個月的事先書面通知或支付相等於一個月薪酬之代通知金終止該合約為止。

非執行董事（包括獨立非執行董事）並非以特定年期委任，惟須受限於本公司組織章程有關董事輪席告退的條文。

所有董事（包括執行及非執行董事）至少每三年須在股東週年大會上輪席告退並膺選連任一次。根據本公司組織章程第116條，胡兆麟先生、蘇宏邦先生及余揚海先生將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

根據本公司組織章程，為填補臨時空缺而被委任的董事的任期僅直至於彼等接受委任後的首次股東週年大會為止，並須接受股東重選。所有董事須至少每三年輪席告退一次。

審核委員會及問責性

董事會負責呈列一份持平、清晰及全面的本公司及本集團現況及前景評估。董事會亦負責編製本公司的賬目，以持續經營基準真實與公允地反映本公司及本集團的財務狀況，以及其他價格敏感公佈及其他財務披露。本公司及本集團的管理層向董事會提供所有相關資料及記錄，以使董事會可作出上述評估，以及編製賬目及其他財務披露。

為全面遵守創業板上市規則第5.28條，審核委員會已於二零零一年成立，目前由獨立非執行董事林國榮先生擔任主席，其他成員為本公司獨立非執行董事楊步前先生及馮家璇博士。

並無審核委員會成員在其終止成為合夥人或享有審核公司財務利益的日期起計一年內，為現時本公司的核數公司的前任合夥人。

於回顧年度，董事會與審核委員會就外部核數師之甄選、委任、辭任或罷免並無爭議。

Term of Appointment and Re-election of Directors

All the executive directors of the Company have each entered into a service contract with the Company for an initial term of three years. With the exception of the service contract in respect of Mr. Yu Yeung Hoi, Stephen, one of the six executive directors, all the above-mentioned service contracts are continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice. For Mr. Yu Yeung Hoi, Stephen, his service contract is continuous until terminated by either party giving to the other not less than one month's notice in writing, or by payment of one month's salary in lieu of such notice.

The non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision of retirement and rotation of directors under the articles of association of the Company.

All directors, including the executive and non-executive directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Article 116 of the Company's articles of association, Mr. Woo Siu Lun, Mr. So Wang Bon, Edward and Mr. Yu Yeung Hoi, Stephen will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

According to the Company's articles of association, directors appointed to fill a casual vacancy shall hold office only until the first annual general meeting after their appointment and shall be subject to re-election by shareholders. All directors are subject to retirement by rotation at least once every three years.

Audit Committee and Accountability

The Board is responsible for presenting a balanced, clear and comprehensive assessment of the Company's and the Group's performance and prospects. The Board is also responsible for preparing the accounts of the Company, which give a true and fair view of the financial position of the Company and the Group on a going-concern basis, and other price-sensitive announcements and other financial disclosures. The management of the Company and the Group provides all relevant information and records to the Board enabling it to make the above assessment and to prepare the accounts and other financial disclosures.

In full compliance with rule 5.28 of the GEM Listing Rules, the Audit Committee, established in 2001, is currently chaired by Mr. Lam Kwok Wing, an independent non-executive director, and the other members are Mr. Yeung Po Chin and Dr. Fung Ka Shuen, both being independent non-executive directors of the Company.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors during the year under review.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會之主要職責包括確保本公司之財務報表、年度及中期報告以及核數師報告真實及持平地評估本公司及本集團之財務狀況；檢討本公司及本集團之財務監控、內部監控及風險管理系統；及檢討本公司之財務及會計政策及常規。審核委員會之其他職責載於在本集團網站登載的特定成文權責範圍內。

審核委員會已獲提供充足資源，以使其履行職責。審核委員會已審閱本公司截至二零一三年四月三十日止年度之年報。

截至二零一三年四月三十日止財政年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

The Audit Committee's primary duties include ensuring the Company's financial statements, annual and interim reports and the auditors' report present a true and balanced assessment of the Company's and the Group's financial position; reviewing the Company's and the Group's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices. Other duties of the Audit Committee are set out in its specific terms of reference which are posted on the Company's website.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Company's Annual Report for the year ended 30 April 2013 has been reviewed by the Audit Committee.

For the financial year ended 30 April 2013, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
楊步前	Yeung Po Chin	4/4	100%
林國榮	Lam Kwok Wing	4/4	100%
馮家璇	Fung Ka Shuen	4/4	100%

公司秘書須備存審核委員會所有會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會的會議記錄的初稿及最終定稿須於每次會議結束後，在切實可行情況下盡快發送予審核委員會的全體成員，以供評論、批准及記錄之用。

The Company Secretary keeps full minutes of all Audit Committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

內部監控

董事會連同審核委員會負責為本公司維持穩健及行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該等制度的成效。董事會不時檢討本公司及本集團的內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能的本公司及本集團內部監控制度的成效。

Internal Control

The Board along with the Audit Committee is responsible for maintaining sound and effective internal control systems for the Company to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board will from time to time conduct a review of the Company's and the Group's internal control systems. The Board has reviewed the effectiveness of the Company's and the Group's internal control systems, covering financial, operational and compliance controls and risk management functions during the year under review.

董事會於檢討時已考慮多項因素，例如上次檢討以來之轉變、管理層監察風險的工作範疇及質素、重大監控失誤事故及已發現的弱項，以及有關財務報告及遵守適用法律及法例(包括上市規則)的成效。

In such review, the Board has considered factors such as changes since the last review, scope and quality of management's monitoring of risks; incidence of significant control failings and identified weaknesses; and effectiveness relating to financial reporting and compliance with the applicable laws and regulations including the Listing Rules.

CORPORATE GOVERNANCE REPORT

核數師酬金

馬施雲會計師事務所於二零一二年八月三十日舉行之股東週年大會獲續聘為本公司核數師。於截至二零一三年四月三十日止年度，馬施雲會計師事務所就核數和有關服務向本公司及本集團收取之酬金為890,000港元（於截止二零一二年四月三十日止年度，就核數服務收取酬金：600,000港元）。

董事會權力的轉授

董事會負責就本公司業務的整體策略性發展作出決定。所有董事均有正式的委任書，訂明有關委任的主要條款及條件。由於本集團業務繁多，因此有關策略性業務計劃的日常運作及執行的責任已交予本集團管理層。

所有委員會（即審核委員會及薪酬委員會）均有特定書面職權範圍，清晰界定相關委員會的權力及責任。所有委員會須於任期內就其決定、發現或推薦意見向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

董事會每年檢討董事會轉授不同委員會的所有權力，確保此等轉授權力為恰當，並持續對本公司整體有利。

董事及管理人員責任險

本公司已按照董事會的決定為本公司董事會成員及高級管理人員購買董事及管理人員責任險，以提供足夠承保範圍，自二零一零年六月開始投保並自二零一一年起每年六月續保。

與股東的關係

本公司承諾維持高水平的透明度，並致力向其股東公開和及時披露有關資料。對公平披露及全面透徹報導本公司活動的承諾可在多方面得到反映。

董事會致力維持與股東對話溝通。股東週年大會提供一個實用的公開討論機會，以便董事會與股東交流意見。本公司所有董事均盡量抽身出席本公司的股東大會，以便解答股東的任何提問。

Auditors' Remuneration

Moore Stephens was re-appointed as the auditors of the Company at the annual general meeting held on 30 August 2012. The remuneration in respect of audit and related services provided by Moore Stephens to the Company and the Group during the year ended 30 April 2013 is HK\$890,000 (Remuneration in respect of audit services for the year ended 30 April 2012: HK\$600,000).

Delegation by the Board

The Board is responsible for decisions in relation to the overall strategic development of the Company's business. All directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the Audit Committee and the Remuneration Committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

Directors' and Officers' Liability Insurance

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company as from June 2010 and renewed annually in June since 2011.

Shareholder Relations

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board. All the directors of the Company make a special effort to attend the Company's general meetings so that they may answer any questions from the shareholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

主席亦積極參與籌備及親自主持二零一二年股東週年大會及本公司過去所有的會議，確保股東意見可傳達至董事會。在股東週年大會上，主席就每項獨立的事宜個別提出決議案。

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。股東週年大會的通函於舉行股東週年大會前不少於二十一天派發予各股東；通函內列明所提呈每項決議案的詳情，投票表決的程序（包括要求及進行投票表決的程序）及其他有關資料。在大會開始時，主席向大會表明每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司的二零一二年股東週年大會上，所有決議案均以投票方式表決，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

本公司亦透過年度、中期及季度報告與股東溝通。董事、公司秘書或其他適合的高級管理層成員均會就股東及投資者的問題作出迅速的回應。

與投資者的關係

本公司致力保持向股東及投資者公開及適時披露公司資料的政策。本公司透過其年度、中期、季度報告及通告、公告及通函向股東更新其最新業務發展和財務表現。本公司網站 (www.wls.com.hk) 為公眾人士及股東提供溝通平臺。

本公司定期會見分析員，並接受報界及其他財經雜誌刊物的記者及專欄作者進行採訪，以加強與投資者的關係。

截至二零一三年四月三十日止年度，本集團組織章程文件並無重大改變。

The Chairman was also actively involved in organising, and personally held the annual general meeting in 2012 and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2012 Annual General Meeting, all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

The Company also communicates to its shareholders through its annual, interim and quarterly reports. The directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Investor Relations

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports and notices, announcements and circulars. The Company's website (www.wls.com.hk) provides a communication platform to the public and the shareholders.

To strengthen its relationship with investors, the Company regularly meets with analysts and holds interviews with reporters and columnists of the press and other economic journals.

During the year ended 30 April 2013, there had been no significant change in the Company's constitutional documents.

董事會欣然提呈本公司截至二零一三年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制企業之業務分別刊載於綜合財務報表附註14、17及18。

業績及分配

本集團截至二零一三年四月三十日止年度業績，載於本年報第45頁綜合全面收益表。

董事會不建議派發截至二零一三年四月三十日止年度之股息（截至二零一二年四月三十日止年度：無）。

投資物業

本集團之投資物業於二零一三年四月三十日重估。投資物業之公平值增加6,410,000港元，已計入截至二零一三年四月三十日止年度之綜合全面收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註12。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註13。

The directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in note 14, 17 and 18 respectively, to consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2013 are set out in the consolidated statement of comprehensive income on page 45.

The Board does not recommend the payment of a dividend for the year ended 30 April 2013 (year ended 30 April 2012: Nil).

INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2013. The increase in fair value of investment properties of HK\$6,410,000 was credited to the consolidated statement of comprehensive income for the year ended 30 April 2013. Details of the movements in investment properties of the Group during the year are set out in note 12 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

董事會報告書

DIRECTORS' REPORT

本公司可供分派儲備

本公司於二零一三年四月三十日可供分派予股東之儲備如下：

股份溢價	Share premium
累計虧損	Accumulated losses

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2013 were as follows:

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
----------------------------------	----------------------------------

		119,374	119,374
		(17,107)	(27,716)
		102,267	91,658

根據開曼群島公司法(經修訂)第32章，本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程大綱及細則規限，並且緊隨支付分派或股息後，本公司須有能力支付日常業務過程中到期之債項。

Under the Companies Law (Revised) Chapter 32 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

董事

年內及截至本報告日期本公司之董事如下：

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

執行董事

蘇汝成博士(主席)
江錦宏先生(行政總裁)
黎婉薇女士
胡兆麟先生
蘇宏邦先生
余揚海先生

Executive directors

Dr. So Yu Shing (*Chairman*)
Mr. Kong Kam Wang (*Chief Executive Officer*)
Ms. Lai Yuen Mei, Rebecca
Mr. Woo Siu Lun
Mr. So Wang Bon, Edward
Mr. Yu Yeung Hoi, Stephen

獨立非執行董事

楊步前先生
林國榮先生
馮家璇博士

Independent non-executive directors

Mr. Yeung Po Chin
Mr. Lam Kwok Wing
Dr. Fung Ka Shuen

根據本公司之公司組織章程第116條，胡兆麟先生、蘇宏邦先生及余揚海先生將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上膺選連任。

In accordance with Articles 116 of the Articles of Association of the Company, Mr. Woo Siu Lun, Mr. So Wang Bon, Edward and Mr. Yu Yeung Hoi, Stephen will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事服務合約

本公司所有執行董事各自與本公司訂立服務合約，最初為期三年。除了余揚海先生（六名執行董事其中一名）所訂立之服務合約外，上述全部服務合約乃持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。至於余揚海先生，其服務合約持續生效直至任何一方向另一方發出最少一個月的事先書面通知或支付相等於一個月薪酬之代通知金終止該合約為止。

非執行董事（包括獨立非執行董事）並非以特定年期委任，惟須受本公司組織章程有關董事輪席告退的條文所限。

擬於本公司即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不可由本集團於一年內終止而毋需支付賠償款項（法定賠償除外）之服務協議。

董事於股份及購股權之權益

於二零一三年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司（「聯交所」），或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則（「創業板上市規則」）須知會本公司及聯交所之權益如下：

股份之好倉

(1) 股份

董事姓名	Name of director	所持普通股數		估本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interest	家族權益 Family interest	
蘇汝成博士	Dr. So Yu Shing	324,310,000	115,720,000 (附註 a)	39.30%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	115,720,000	324,310,000 (附註 b)	39.30%

DIRECTORS' SERVICE CONTRACTS

All the executive directors of the Company have each entered into a service contract with the Company for an initial term of three years. With the exception of the service contract in respect of Mr. Yu Yeung Hoi, Stephen, one of the six executive directors, all the above-mentioned service contracts are continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice. As for Mr. Yu Yeung Hoi, Stephen, his service contract is continuous until terminated by either party giving to the other not less than one month's notice in writing, or by payment of one month's salary in lieu of such notice.

The non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 30 April 2013, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which were 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, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

(1) Shares

董事會報告書

DIRECTORS' REPORT

董事姓名	Name of director	所持普通股數		佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interest	家族權益 Family interest	
胡兆麟先生	Mr. Woo Siu Lun	20,290,000	–	1.81%
江錦宏先生	Mr. Kong Kam Wang	7,145,000	–	0.64%
蘇宏邦先生	Mr. So Wang Bon, Edward	5,849,901	–	0.52%

黎婉薇女士為蘇汝成博士(本公司主席)之配偶。

Ms. Lai Yuen Mei, Rebecca is the spouse of Dr. So Yu Shing, Chairman of the Company.

蘇宏邦先生為蘇汝成博士(本公司主席)及黎婉薇女士(本公司執行董事)之兒子。

Mr. So Wang Bon, Edward, is the son of Dr. So Yu Shing, Chairman of the Company and Ms. Lai Yuen Mei, Rebecca, an executive director of the Company.

附註：

Notes:

(a) 該 115,720,000 股股份由黎婉薇女士持有。

(a) The 115,720,000 shares are held by Ms. Lai Yuen Mei, Rebecca.

(b) 該 324,310,000 股股份由蘇汝成博士持有。

(b) The 324,310,000 shares are held by Dr. So Yu Shing.

(2) 購股權

(2) Share options

本公司採納之購股權計劃之詳情載於綜合財務報表附註 33。

Details of the share option scheme adopted by the Company are set out in note 33 to the consolidated financial statements.

下表披露年內本公司購股權之變動情況：

The following table discloses details of movements in respect of the Company's share options during the year:

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年			於二零一三年	
				五月一日 尚未行使 Outstanding at 1.5.2012	年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	四月三十日 尚未行使 Outstanding at 30.4.2013
蘇汝成博士 Dr. So Yu Shing	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	–	–	–	2,800,000
	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	–	(2,000,000)	–	–
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	–	8,300,000	–	–	8,300,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	–	–	–	2,800,000
	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	–	(2,000,000)	–	–
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	–	8,300,000	–	–	8,300,000

董事會報告書

DIRECTORS' REPORT

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年 五月一日 尚未行使 Outstanding at 1.5.2012	年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	於二零一三年 四月三十日 尚未行使 Outstanding at 30.4.2013
胡兆麟先生 Mr. Woo Siu Lun	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	5,800,000	-	-	-	5,800,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	1,400,000	-	-	-	1,400,000
	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	-	(2,000,000)	-	-
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	3,900,000	-	-	3,900,000
江錦宏先生 Mr. Kong Kam Wang	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	4,300,000	-	-	-	4,300,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	2,900,000	-	-	-	2,900,000
	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	-	(2,000,000)	-	-
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	3,900,000	-	-	3,900,000
蘇宏邦先生 Mr. So Wang Bon, Edward	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	5,800,000	-	-	-	5,800,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	1,400,000	-	-	-	1,400,000
	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	-	(2,000,000)	-	-
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	3,900,000	-	-	3,900,000
余揚海先生 Mr. Yu Yueng Hoi, Stephen	二零一一年十月十七日 17 October 2011	由二零一一年十一月一日 至二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	-	(2,000,000)	-	-
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	2,000,000	-	-	2,000,000

董事會報告書

DIRECTORS' REPORT

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年 五月一日 尚未行使 Outstanding at 1.5.2012	年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	於二零一三年 四月三十日 尚未行使 Outstanding at 30.4.2013
楊步前先生 Mr. Yeung Po Chin	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	2,000,000	-	-	2,000,000
林國榮先生 Mr. Lam Kwok Wing	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	2,000,000	-	-	2,000,000
馮家璇博士 Dr. Fung Ka Shuen	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	2,000,000	-	-	2,000,000
				39,200,000	36,300,000	(12,000,000)	-	63,500,000

除上文所披露者外，本公司董事或彼等之聯繫人士於二零一三年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

購買股份或債券之安排

除「董事於股份及購股權之權益」一節所披露者外，於年內任何時間本公司或其任何之附屬公司並無訂立任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益，董事或彼等之配偶或十八歲以下之子女亦無任何認購本公司證券之權利或已於年內行使該等權利。

主要股東

於二零一三年四月三十日，按證券及期貨條例第336條存置之記錄冊所示，以下人士於本公司股份及相關股份中擁有或已知會本公司之權益及短倉如下：

於股份之好倉

主要股東姓名 Name of substantial shareholders	所持普通股數目 Number of ordinary shares held
蘇汝成博士 Dr. So Yu Shing	324,310,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	115,720,000
中國礦聯控股有限公司(附註1) China Mineral United Holdings Limited (Note 1)	35,080,000
張海蘭女士(附註2) Ms. Zhang Hailan (Note 2)	48,130,000

Save as disclosed above, none of directors or their associates of the Company, had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations at 30 April 2013.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors Interests in Shares and Share Options", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

SUBSTANTIAL SHAREHOLDERS

As at 30 April 2013, the persons who have interests and short positions in shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Long positions in shares

附註：

1. 中國礦聯控股有限公司（一間於英屬維爾京群島註冊成立之有限公司）由鄭智先生100%全資擁有。因此，鄭智先生亦被視為該35,080,000股本公司普通股之全資擁有人。連同張海蘭女士（鄭智先生之配偶）所持有之48,130,000股本公司普通股，鄭智先生被視為於合共83,210,000股本公司普通股中擁有權益，因而成為本公司之主要股東之一。
2. 48,130,000股本公司之普通股為張海蘭女士所持有。連同鄭智先生（張海蘭女士之配偶）透過中國礦聯控股有限公司所持有之35,080,000股本公司普通股，張海蘭女士被視為於合共83,210,000股本公司普通股中擁有權益，因而成為本公司之主要股東之一。

除上文所披露者外，於二零一三年四月三十日，本公司並無獲悉任何其他人士（本公司董事除外）於本公司股份及相關股份中擁有相當於本公司已發行股本5%或以上之權益或短倉。

董事於重大合約之權益

本公司或其附屬公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年終或年內仍然有效之重大合約。

委任獨立非執行董事

根據創業板上市規則第5.09條，每位獨立非執行董事均已向本公司呈交年度確認書，確認彼等具備獨立資格。本公司亦視所有獨立非執行董事具有獨立身份。

主要客戶及供應商

截至二零一三年四月三十日止年度，本集團來自五大客戶之營業總額佔本集團營業總額約79%，而本集團最大客戶之營業額佔本集團營業總額約49%。

本集團五大供應商佔本集團採購總額約24%。

年內，本公司任何董事、董事之聯繫人士或股東（據董事所知擁有本公司股本5%以上）概無於本集團五大客戶中有任何權益。

Note:

1. China Mineral United Holdings Limited, a company incorporated in the British Virgin Islands, is 100% beneficially owned by Mr. Zheng Zhi. As such, Mr. Zheng Zhi is also deemed to be the beneficial owner of 35,080,000 ordinary shares of the Company. Together with the 48,130,000 ordinary shares of the Company held by Ms. Zhang Hailan, the spouse of Mr. Zheng Zhi, Mr. Zheng Zhi is deemed to have interest in a total of 83,210,000 ordinary shares of the Company and hence a substantial shareholder of the Company.
2. 48,130,000 ordinary shares of the Company are held by Ms. Zhang Hailan. Together with the 35,080,000 ordinary shares of the Company held by Mr. Zheng Zhi, the spouse of Ms. Zhang Hailan, via China Mineral United Holdings Limited, Ms. Zhang Hailan is deemed to have interests in a total of 83,210,000 ordinary shares of the Company and hence a substantial shareholder of the Company.

Save as disclosed above, as at 30 April 2013, the Company has not been notified of any other person (other than a Director of the Company) having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive directors as independent.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 April 2013, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 79% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 49% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers amounted for approximately 24% of the the Group's total purchases.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers.

董事會報告書

DIRECTORS' REPORT

優先購買權

根據本公司組織章程或開曼群島法律，概無優先購買權條款，使本公司須按本公司現有股東之股權比例向彼等發行新股份。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力制定。

本公司董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及市場可資比較之統計資料後決定。

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註33。

足夠公眾持股量

本公司於截至二零一三年四月三十日止年度一直維持足夠公眾持股量。

購買、出售或贖回股份

於年內，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。

競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士（定義見創業板上市規則）概無經營任何與本集團業務構成或可能構成競爭之業務。

捐款

於年內，本公司作出慈善及其他捐款63,000港元。

獨立核數師

一項議決案將於本公司即將召開之股東週年大會上提呈以重新委任馬施雲會計師事務所為本公司之獨立核數師。

承董事會命

蘇汝成
主席

二零一三年七月二十九日

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 33 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 April 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business which competed or might compete with the business of the Group.

DONATIONS

During the year, the Company made charitable and other donations amounted to HK\$63,000.

INDEPENDENT AUDITORS

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Moore Stephens as independent auditors of the Company.

On behalf of the Board

So Yu Shing
Chairman

29 July 2013

獨立核數師報告書

INDEPENDENT AUDITORS' REPORT

MOORE STEPHENS

CERTIFIED PUBLIC ACCOUNTANTS

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馬
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致滙隆控股有限公司全體股東 (於開曼群島註冊成立之有限公司)

吾等已完成審核滙隆控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第45頁至第131頁的綜合及公司財務狀況表,包括於二零一三年四月三十日的綜合資產負債表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事於綜合財務報表之責任

貴公司董事須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製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等之責任是根據吾等之審核工作對該等綜合財務報表作出意見並向全體股東報告,除此以外,本報告不可用作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

To the Shareholders of WLS Holdings Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of WLS Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 131, which comprise the consolidated and company statements of financial position as at 30 April 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書

INDEPENDENT AUDITORS' REPORT

吾等根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並策劃及進行審核工作，以對該等綜合財務報表是否存有重大錯誤陳述作出合理之確定。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選程序視乎核數師之判斷而定，包括就因舞弊或錯誤引致綜合財務報表存有重大錯誤陳述之風險所進行之評估。於進行該等風險評估時，核數師考慮與公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以制訂適當的審計程序，但並非為對公司之內部監控的有效性作出意見。審計亦包括評估董事所採用的會計政策是否合適及所作的會計估計是否合理，以及評估綜合財務報表之整體呈列。

吾等相信，吾等所獲得的審計憑證是充份和適當的，為吾等的審核意見提供基礎。

意見

吾等認為，該綜合財務報表已根據香港財務報告準則，真實與公平地反映 貴集團及 貴公司於二零一三年四月三十日之財政狀況，及 貴集團截至該日止年度虧損和現金流量，並已按照香港公司條例之披露要求而妥善編製。

馬施雲會計師事務所
執業會計師

香港，二零一三年七月二十九日

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Company as at 30 April 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens
Certified Public Accountants

Hong Kong, 29 July 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (restated)
營業額	Turnover	3	125,949	115,124
銷售成本	Cost of sales		(106,741)	(94,358)
毛利	Gross profit		19,208	20,766
其他收入	Other income	5	1,570	1,462
營業費用	Operating expenses		(32,771)	(34,128)
投資物業之公平值 增加	Increase in fair value of investment properties		6,410	6,850
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment		6	13,345
融資成本	Finance costs	6	(1,612)	(1,863)
應收聯營公司及共同控制 實體款項減值	Impairment of amounts due from associates and jointly controlled entities		(6,779)	–
除稅前(虧損)/溢利	(Loss)/Profit before taxation		(13,968)	6,432
稅項	Taxation	7	(661)	(2,243)
本年度(虧損)/溢利	(Loss)/Profit for the year	9	(14,629)	4,189
其他除稅後全面收入	Other comprehensive income, net of tax		–	–
全年總全面(虧損)/收入	Total comprehensive (loss)/income for the year		(14,629)	4,189
以下人士應佔(虧損)/溢利：	(Loss)/Profit attributable to:			
本公司權益持有人	Equity holders of the Company		(14,219)	7,146
非控股權益	Non-controlling interests		(410)	(2,957)
			(14,629)	4,189
以下人士應佔總全面(虧損)/收入：	Total comprehensive (loss)/income attributable to:			
本公司權益持有人	Equity holders of the Company		(14,219)	7,146
非控股權益	Non-controlling interests		(410)	(2,957)
			(14,629)	4,189
股息	Dividend	10	–	–
每股(虧損)/盈利－基本	(Loss)/Earnings per share – basic	11	(1.27 港仙) (HK1.27 cent)	0.64 港仙 HK0.64 cent

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年四月三十日 At 30 April 2013

			二零一三年 四月三十日 30 April 2013 千港元 HK\$'000	二零一二年 四月三十日 30 April 2012 千港元 HK\$'000 (重列) (restated)	二零一一年 五月一日 1 May 2011 千港元 HK\$'000 (重列) (restated)
		附註 NOTES			
非流動資產	Non-current assets				
投資物業	Investment properties	12	35,750	29,340	22,490
物業、廠房及設備	Property, plant and equipment	13	30,641	25,285	29,731
商譽	Goodwill	16	3,138	3,138	3,138
於聯營公司之權益	Interests in associates	17	–	–	–
於共同控制企業之權益	Interests in jointly controlled entities	18	–	–	–
			69,529	57,763	55,359
流動資產	Current assets				
應收聯營公司款項	Amounts due from associates	19	–	1,196	1,185
應收共同控制企業款項	Amounts due from jointly controlled entities	19	–	5,481	5,220
應收客戶合約工程款項	Amounts due from customers for contract work	22	64,297	58,120	49,212
存貨	Inventories	20	876	686	1,488
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	24	2,438	2,224	2,449
應收賬款及其他應收款項	Trade and other receivables	21	57,072	63,824	68,292
應收保固金款項	Retention monies receivable	23	6,717	7,864	5,597
應退回稅項	Current tax recoverable		62	13	94
抵押銀行存款	Pledged bank deposit	25	680	680	680
銀行結餘及現金	Bank balances and cash	25	7,221	7,199	1,419
			139,363	147,287	135,636
流動負債	Current liabilities				
應付聯營公司款項	Amount due to an associate		–	46	48
其他貸款 – 無抵押	Other loans – unsecured	27	5,341	5,461	5,904
應付客戶合約工程款項	Amounts due to customers for contract work	22	3,289	1,889	71
應付賬款及其他應付款項	Trade and other payables	26	14,957	12,900	14,733
應付保固金款項	Retention monies payable		3,251	3,645	3,453
融資租約承擔 – 即期部分	Obligations under finance leases – current portion	28	610	281	296
應付即期稅項	Current tax payable		1,133	822	–
銀行貸款	Bank loans	29	35,237	28,311	39,447
銀行透支	Bank overdrafts	29	13,968	7,500	11,338
			77,786	60,855	75,290

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年四月三十日 At 30 April 2013

			二零一三年 四月三十日 30 April 2013 千港元 HK\$'000	二零一二年 四月三十日 30 April 2012 千港元 HK\$'000 (重列) (restated)	二零一一年 五月一日 1 May 2011 千港元 HK\$'000 (重列) (restated)
流動資產淨值	Net current assets		61,577	86,432	60,346
總資產減流動負債	Total assets less current liabilities		131,106	144,195	115,705
非流動負債	Non-current liabilities				
融資租約承擔－非即期部分	Obligations under finance leases – non-current portion	28	1,021	635	569
遞延稅項負債	Deferred tax liabilities	30	2,111	1,783	395
			3,132	2,418	964
資產淨值	Net assets		127,974	141,777	114,741
股本及儲備	Capital and reserves				
股本	Share capital	31	11,198	11,198	9,989
儲備	Reserves		123,036	136,579	107,795
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		134,234	147,777	117,784
非控股權益	Non-controlling interests		(6,260)	(6,000)	(3,043)
權益總額	Total equity		127,974	141,777	114,741

第45至131頁之綜合財務報表於二零一三年七月二十九日經董事會批核及授權刊發，並以下列人士代為簽署：

The consolidated financial statements on pages 45 to 131 were approved and authorised for issue by the Board of Directors on 29 July 2013 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

		本公司權益持有人應佔 Attributable to equity holders of the Company								
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	認股權證 Warrant reserve 千港元 HK\$'000	保留溢利/ 保留溢利/ (累計虧損) Retained profits/ (Accumulated losses)	總額 Total 千港元 HK\$'000	少數 股東權益 Non-controlling interests	總額 Total 千港元 HK\$'000
							千港元 HK\$'000		千港元 HK\$'000	
二零一一年五月一日	1 May 2011									
按早前報告	As previously reported	9,989	98,008	2,222	8,834	120	(2,642)	116,531	(3,043)	113,488
會計政策變動	Change in accounting policy – Adoption of									
– 採用香港會計準則第12號更新本(附註2d)	HKAS 12 amendment (note 2d)	–	–	–	–	–	1,253	1,253	–	1,253
二零一一年五月一日(重列)	1 May 2011 (restated)	9,989	98,008	2,222	8,834	120	(1,389)	117,784	(3,043)	114,741
全年溢利及全面收入	Profit and comprehensive income for the year	–	–	–	–	–	7,146	7,146	(2,957)	4,189
股份配售	Placing of shares	1,184	21,071	–	–	–	–	22,255	–	22,255
行使購股權	Exercise of share options	25	295	–	–	–	–	320	–	320
授出購股權	Grant of share options	–	–	–	272	–	–	272	–	272
年內購股權失效	Share options lapsed during the year	–	–	–	(1,439)	–	1,439	–	–	–
自認股權證儲備轉撥至保留溢利	Transfer from warrant reserve to retained profits	–	–	–	–	(120)	120	–	–	–
於二零一二年四月三十日及二零一二年五月一日(重列)	30 April 2012 and 1 May 2012 (restated)	11,198	119,374	2,222	7,667	–	7,316	147,777	(6,000)	141,777
全年虧損及總全面虧損	Loss and comprehensive loss for the year	–	–	–	–	–	(14,219)	(14,219)	(410)	(14,629)
發行認股權證	Issue of warrants	–	–	–	–	200	–	200	–	200
授出購股權	Grant of share options	–	–	–	476	–	–	476	–	476
年內購股權失效	Share options lapsed during the year	–	–	–	(969)	–	969	–	–	–
非控股權益資本注資	Capital contribution by non-controlling interests	–	–	–	–	–	–	–	150	150
於二零一三年四月三十日	30 April 2013	11,198	119,374	2,222	7,174	200	(5,934)	134,234	(6,260)	127,974

附註：

Notes:

- 於二零一三年四月三十日，本集團之保留溢利包括應佔本集團聯營公司之累計虧損143,000港元(二零一二年：累計虧損143,000港元)。
 - 於二零一三年四月三十日，本集團之保留溢利包括應佔本集團共同控制企業之累計虧損2,404,000港元(二零一二年：累計虧損2,404,000港元)。
- At 30 April 2013, the retained profits of the Group included accumulated losses of HK\$143,000 (2012: accumulated losses of HK\$143,000) attributable to associates of the Group.
 - At 30 April 2013, the retained profits of the Group included accumulated losses of HK\$2,404,000 (2012: accumulated losses of HK\$2,404,000) attributable to jointly controlled entities of the Group.

綜合權益變動表

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

- | | |
|---|---|
| <p>(3) 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。</p> <p>(4) 本集團之購股權儲備指公司在有關之授出日期向本公司董事及僱員所授出購股權之公平值。</p> | <p>(3) The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.</p> <p>(4) The share option reserve of the Group represents the fair value of share options granted to the directors and employees of the Company at the relevant grant dates.</p> |
|---|---|

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (restated)
經營業務	Operating activities		
除稅前(虧損)/溢利	(Loss)/profit before taxation	(13,968)	6,432
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(10)	(30)
融資成本	Finance costs	1,612	1,863
折舊及攤銷	Depreciation and amortisation	4,194	4,041
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(6)	(13,345)
存貨之減值	Write down of inventories	-	692
應付聯營公司及共同控制 企業款項之減值	Impairment of amounts due from an associate and a jointly controlled entity	6,779	-
應付聯營公司及共同控制 企業款項之撇賬	Write back of amounts due to an associate and a jointly controlled entity	(94)	-
呆壞賬撥備	Allowance for bad and doubtful debts	10,441	8,317
應收合約工程客戶款項之撇賬	Write off of amounts due from customers for contract work	3,011	10,000
投資物業公平值增加	Increase in fair value of investment properties	(6,410)	(6,850)
授予僱員購股權之公平值	Fair value of share options granted to employees	476	272
於營運資金變動前之經營 現金流動	Operating cash flows before movements in working capital	6,025	11,392
應收聯營公司款項增加	Increase in amount due from an associate	(11)	(11)
應收共同控制企業款項 增加	Increase in amounts due from jointly controlled entities	(32)	(261)
應收客戶合約工程款項 增加	Increase in amounts due from customers for contract work	(9,189)	(18,908)
存貨(增加)/減少	(Increase)/decrease in inventories	(190)	110
預付款項、按金及其他 流動資產(增加)/減少	(Increase)/decrease in prepayments, deposits and other current assets	(64)	225
應收賬款及其他應收款項 增加	Increase in trade and other receivables	(3,689)	(3,849)
應收保固金款項減少/(增加)	Decrease/(increase) in retention monies receivable	1,147	(2,267)
應付聯營公司款項減少	Decrease in amounts due to an associate	(10)	(2)
應付客戶合約工程款項 增加	Increase in amounts due to customers for contract work	1,400	1,818
應付賬款及其他應付款項 增加/(減少)	Increase/(decrease) in trade and other payables	2,057	(1,833)
應付保固金款項(減少)/增加	(Decrease)/increase in retention monies payable	(393)	192
業務所用現金額	Cash used in operations	(2,949)	(13,394)
(繳付)/退還香港利得稅	Hong Kong Profits Tax (paid)/refunded	(72)	49
經營業務所用現金淨額	Net cash used in operating activities	(3,021)	(13,345)

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (restated)
投資業務	Investing activities		
已收利息	Interest received	10	30
購買物業、廠房及設備	Purchase of property, plant and equipment	(8,310)	(6,851)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	6	21,015
投資業務(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(8,294)	14,194
融資業務	Financing activities		
已付利息	Interest paid	(1,505)	(1,801)
已付融資租約費用	Finance lease charges paid	(107)	(62)
新造銀行貸款	New bank loans raised	48,063	36,220
償還銀行貸款	Repayment of bank loans	(41,137)	(47,356)
償還融資租約承擔	Repayment of obligations under finance leases	(525)	(364)
行使購股權	Exercise of share options	–	320
股份配售集資淨額	Net proceeds on placing of shares	–	22,255
其他貸款償還額	Repayment of other loans	(510)	(443)
其他貸款集資額	Proceeds from advance of other loans	390	–
發行認股權證之收據	Receipt on issue of warrants	200	–
來自融資業務之現金淨額	Net cash generated from financing activities	4,869	8,769
現金及現金等值項目 (減少)/增加	Net (decrease)/increase in cash and cash equivalents	(6,446)	9,618
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	(301)	(9,919)
年終之現金及現金等值項目	Cash and cash equivalents at end of the year	(6,747)	(301)
年終之現金及現金等值項目分析	Analysis of cash and cash equivalents at end of the year		
銀行結餘及現金	Bank balances and cash	7,221	7,199
銀行透支	Bank overdrafts	(13,968)	(7,500)
		(6,747)	(301)

財務狀況表

STATEMENT OF FINANCIAL POSITION

截至二零一三年四月三十日止年度 For the year ended 30 April 2013

		附註 NOTES	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非流動資產	Non-current assets			
附屬公司之投資	Investments in subsidiaries	14	5	5
流動資產	Current assets			
應收附屬公司款項	Amounts due from subsidiaries	15	121,694	108,262
應收一附屬公司的 共同控制企業款項	Amount due from jointly controlled entity of a subsidiary	19	–	3,115
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	24	171	171
應退回稅項	Current tax recoverable		46	–
銀行結餘及現金	Bank balances and cash	25	2,011	2,011
			123,922	113,559
流動負債	Current liabilities			
應付附屬公司款項	Amounts due to subsidiaries	15	2,442	2,441
應付款項及其他應付款項	Trade and other payables	26	646	600
			3,088	3,041
流動資產淨值	Net current assets		120,834	110,518
總資產淨值	Total net assets		120,839	110,523
股本及儲備	Capital and reserves			
股本	Share capital	31	11,198	11,198
儲備	Reserves	32	109,641	99,325
權益總額	Total equity		120,839	110,523

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般事項

本公司於開曼群島註冊成立為一間受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處地址及主要營業地點於年報內公司資料披露。

本集團主要從事提供建築及建造工程棚架及裝修及服務、管理合約服務、及其他服務之業務。

本綜合財務報表乃以港元呈報，這亦為本公司的功能貨幣。

2. 主要會計政策**a) 合規聲明**

該綜合財務報表乃根據香港會計師公會（「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」），包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例之披露要求妥為編製。該綜合財務報表亦符合香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。

b) 綜合財務報表編製基準

除若干以公平值計量之若干投資物業外，本綜合財務報表乃根據歷史成本基準編製。

編製截至二零一三年四月三十日止年度綜合財務報表所採用之主要會計政策及計算方法，乃與編製截至二零一二年四月三十日止年度綜合財務報表所採用者一致，惟採納下文c)所闡述之新訂及經修訂香港財務報告準則及d)會計政策變動除外。

GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information in the annual report.

The principal activities of the Group are the provision of scaffolding and fitting and services, management contracting services, and other services for construction and buildings work.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

b) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared under the historical cost basis except for certain investment properties which are measured at fair values.

The principal accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2013 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2012, except for the adoption of the new and revised HKFRSs as explained in c) and change in accounting policy in d) below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

c) 採納新訂及經修訂香港財務報告準則

於編製截至二零一三年四月三十日止年度綜合財務報表時，本集團首次應用由香港會計師公會頒佈之下列準則修訂。

香港會計準則第12號 (修訂)	遞延稅項：基本資產之 重獲
香港財務報告準則 第1號(修訂)	嚴厲超級通脹及為首次採 用者免除固定日期
香港財務報告準則 第7號(修訂)	披露：財務資產轉移

除以下所述經修訂香港財務報告準則之影響外，採納其他經修訂香港財務報告準則並無對本年度或以往會計期間本集團之綜合財務報表產生任何影響。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Adoption of new and revised Hong Kong Financial Reporting Standards

In the preparation of the consolidated financial statements for the year ended 30 April 2013, the Group has applied, for the first time, the following amendment to standards issued by the HKICPA.

HKAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 Amendment	Disclosures: Transfers of Financial Assets

Except for the impacts of the revised HKFRSs described below, the application of the other revised HKFRS had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)**d) 會計政策變動**

年內，本集團已採用香港會計準則第12號更新本「遞延稅項：基本資產之重獲」。根據該項修訂，除被推翻外，根據香港會計準則第40號「投資物業」使用公平值模式計量之投資物業在計算遞延稅項時將被假定為透過出售收回。

於二零一零年十二月，香港會計師公會修訂了香港會計準則第12號「所得稅」，對按公平值計量之投資物業而產生之遞延稅項資產或負債之計量原則引入一項例外情況。香港會計準則第12號規定實體計量與資產相關之遞延稅項時，須視乎實體是否預期通過使用或出售而收回有關資產之賬面值。修訂引入一項可推翻之假設，即按公平值計量之投資物業可通過出售而全數收回。該修訂可於二零一二年一月一日或之後開始之年度期間追溯應用，並准許提早採納。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**d) Change in accounting policy**

During the current year, the Group has applied the amendment to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”. Under the amendment, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purpose of measuring deferred taxes unless the presumption is rebutted.

In December 2010, the HKICPA amended HKAS 12, “Income Taxes”, to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

d) 會計政策變動 (續)

本集團已於截至二零一三年四月三十日止財政年度追溯採納此項修訂。

本集團於二零一二年五月一日擁有以公平值合共29,340,000港元計量之投資物業。根據該修訂所規定，本集團已根據稅務結果重新追溯計量與若干投資物業有關之遞延稅項，乃假設有關投資物業可通過出售而全數收回。比較數字已予以重列，以反映會計政策變動，並概述如下：

對年度業績的影響

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Change in accounting policy (Continued)

The Group has adopted this amendment retrospectively for the financial year ended 30 April 2013.

The Group has investment properties measured at their fair values totalling HK\$29,340,000 as of 1 May 2012. As required by the amendment, the Group has re-measured the deferred tax relating to certain investment properties according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures have been restated to reflect the change in accounting policy, as summarised below:

Impact on results for the year

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
所得稅開支減少	Decrease in income tax expense	1,243	1,949
年度總全面(虧損) 減少/收入增加	Decrease in (loss)/increase in profit and total comprehensive (loss)/income for the year	1,243	1,949
以下人士應佔年度 (虧損)減少/溢利增加： 本公司權益持有人 非控股權益	Decrease in (loss)/increase in profit for the year attributable to: Equity holders of the Company Non-controlling interests	1,243 —	1,949 —
		1,243	1,949
以下人士應佔年度總全面 (虧損)/溢利及全面(虧損)： 本公司權益持有人 非控股權益	Decrease in (loss)/increase in profit and total comprehensive (loss)/income attributable to: Equity holders of the Company Non-controlling interests	1,243 —	1,949 —
		1,243	1,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) 會計政策變動 (續)

d) Change in accounting policy (Continued)

對每股基本 (虧損)/盈利之影響

Impact on basic (loss)/earnings per share

		二零一三年 2013	二零一二年 2012
每股基本盈利增加	Increase in basic earnings per share	0.11 港仙 HK0.11 cent	0.17 港仙 HK0.17 cent

對資產淨值及股權之影響
(於二零一一年五月一日)

Impact on net assets and equity as at 1 May 2011

		經早前報告 As previously reported 千港元 HK\$'000	會計政策變動 Change in accounting policy 千港元 HK\$'000	經重列 As restated 千港元 HK\$'000
遞延稅項負債及對資產 淨值之影響	Deferred tax liabilities and impact on net assets	1,648	(1,253)	395
累積虧損及對股權 之影響	Accumulated losses and impact on equity	(2,642)	1,253	(1,389)

2. 主要會計政策 (續)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) 會計政策變動 (續)

d) Change in accounting policy (Continued)

對資產淨值及股權之影響
(於二零一二年四月三十日)

Impact on net assets and equity as at 30 April 2012

		經早前報告 As previously reported 千港元 HK\$'000	會計政策變動 Change in accounting policy 千港元 HK\$'000	經重列 As restated 千港元 HK\$'000
遞延稅項負債及對資產 淨值之影響	Deferred tax liabilities and impact on net assets	4,985	(3,202)	1,783
保留溢利及對股權 之影響	Retained profits and impact on equity	4,114	3,202	7,316

對資產淨值及股權之影響
(於二零一三年四月三十日)

Impact on net assets and equity as at 30 April 2013

		會計政策變動 Change in accounting policy 千港元 HK\$'000
遞延稅項負債減少及 資產淨值增加	Decrease in deferred tax liabilities and increase in net assets	4,445
累計虧損減少及 股權增加	Decrease in accumulated losses and increase in equity	4,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)**e) 重大判斷及估計**

遵照香港財務報告準則編製綜合財務報表要求本公司的董事作出判斷、估計及假設，這對政策應用以及資產、負債、收入及開支之呈報數額產生影響。估計和相關假設乃根據歷史經驗及在所處環境下相信屬合理之各類其他因素作出，其結果構成對不易由其他來源得出之資產及負債賬面值作出判斷之基準。實際結果可能不同於該等估計。

估計和相關假設按持續經營基準進行評核。倘對會計估計之修訂僅對作出修訂之期間產生影響則於該期間確認相關修訂，或倘修訂對當前及未來期間均產生影響則於修訂期間及未來期間確認相關修訂。

董事已考慮本集團關鍵會計政策及估計之制定、選擇及披露。

判斷

於採納本集團之會計政策過程中，董事已作出下列對綜合財務報表內確認之金額有最重大影響之判斷。

收益確認

當合約被判斷為建築合約，則其收益會採用完工百分比法確認。完工百分比法乃參考根據迄今已產生成本與估計完工成本之百分比而釐定之項目完工進度作出。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**e) Significant judgements and estimates**

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

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

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates.

Judgements

In the process of applying the Group's accounting policies, the directors have made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition

When a contract is judged to be a construction contract, revenue is recognised using the percentage of completion method. The percentage of completion method is made by reference to the stage of completion of projects determined based on the proportion of contract costs incurred to date and the estimated costs to complete.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

e) 重大判斷及估計 (續)

估計及假設

(i) 商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零一三年四月三十日，商譽之賬面值為3,138,000港元。可收回金額之計算方法詳情載於附註16。

(ii) 呆壞賬撥備

本集團在有客觀證據顯示應收款項結餘出現減值時會計提呆壞賬撥備。應收款項結餘以初步確認時計算之實際利率將估計日後現金流量折現而得出。評估該等應收款項之最終變現能力需要董事進行大量判斷，包括各個客戶之現時信譽及過往收款記錄。倘本集團客戶財務狀況惡化，以致削弱其付款能力，則須提撥額外準備。

(iii) 重估投資物業

本集團按公平值列賬投資物業，而公平值之變動則在綜合全面收益表之損益內確認。本集團委聘獨立估值專家釐定於二零一三年四月三十日之公平值。由於物業之位置使然，導致缺乏可比較之市場數據，因此估值師採用以折現現金流量模式為基礎之估值方法進行估值。

所釐定之投資物業公平值對估計收益及長期空置率最為敏感。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Significant judgements and estimates (Continued)

Estimates and assumptions

(i) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. 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, a material impairment loss may arise. As at 30 April 2013, the carrying amount of goodwill was HK\$3,138,000. Details of the recoverable amount calculation are disclosed in note 16.

(ii) Allowance for bad and doubtful debts

The Group makes allowances for bad and doubtful debts when there is objective evidence that receivables balances are impaired. The balances of the receivables are based on the present value of estimated future cash flows discounted at the effective rate computed at initial recognition. The directors have exercised a considerable amount of judgement in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

(iii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss in the consolidated statement of comprehensive income. The Group engaged independent valuation specialists to determine fair value as at 30 April 2013. The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the location of the properties.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)**e) 重大判斷及估計 (續)****(iv) 以股份支付**

本集團與僱員之以股份支付之款項交易之成本，是參考授予該股本工具日期之公平值計算。估計以股份支付之款項的公平值時須釐定就授出股本工具最適當的估值模式，受授出條款及條件所規限。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。用以估計以股份支付之款項之公平值之假設及模式於附註33中披露。

(v) 建築合約

本集團建築合約之損益乃根據管理層之最佳估計及判斷，並參考本集團就個別建築合約編製之最新預算而釐定。管理層預料會有可預見之虧損時即撥備。

f) 綜合賬目基準

綜合財務報表合併本公司及其附屬公司所編製截至每年四月三十日止之財務報表。

附屬公司的全面收入及開支總額歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益產生虧拙餘額。

業務收購採用收購法入賬。於業務合併轉撥之代價按公平值計量，即本集團為交換被收購方之控制權所轉讓之資產、向被收購方前擁有人所承擔之負債及本集團於所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於綜合全面收益表之損益賬中確認。於收購日，已收購可識別資產及所承擔負債一般按其於收購日期之公平值確認。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**e) Significant judgements and estimates (Continued)****(iv) Share-based payments**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 33.

(v) Construction contracts

The Group's profit or loss arising from construction contracts is determined by reference to the latest available budgets of individual construction contract prepared by the Group and based on management's best estimates and judgements. Provision is made for foreseeable losses as soon as they are anticipated by management.

f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 April each year.

Total comprehensive income and expenses of a subsidiary is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

f) 綜合賬目基準 (續)

商譽按所轉撥之代價、被收購方之任何非控股權益金額及收購方過往持有被收購方股權(如有)之公平值之總和超出所收購之可識別資產及所承擔之負債於收購日之淨額之差額計量。倘在重新評估後,所收購之可識別資產及所承擔之負債於收購日之淨額超過所轉讓之代價、被收購方之任何非控股權益金額以及收購方過往持有被收購方之權益之公平值(如有)之總和,超出之差額作為議價收購收益即時於綜合全面收益表損益賬中確認。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎個別交易作出選擇。

年內已收購或已出售附屬公司業績自收購生效日期起或截至出售生效日期止(按適用者)計入綜合全面收益表之損益。

當有需要時,將對附屬公司財務報表作出調整,使其所運用之會計政策與本集團其他成員公司所用者一致。

所有集團企業之間之重大公司間交易及結餘均於綜合賬目時予以對銷。

於附屬公司的非控股權益指本集團附屬公司業績及淨資產中並非由本集團持有之外界股東權益。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Basis of consolidation (Continued)

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

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

Non-controlling interests in subsidiaries represent the interests of outside shareholders not held by the Group in the results and net assets of the Group's subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

g) 物業、廠房及設備

物業、廠房及設備包括租賃土地及樓宇。除樓宇外之物業、廠房及設備按成本值減累計折舊及累計減值虧損後列賬。

物業、廠房及設備乃在考慮到其估計殘值後，按其估計可用年限，採用直線法按以下年率撥備折舊以撇銷其成本值：

租賃土地及樓宇	按租約年期
廠房及機器	20%
金屬管及橋板	10%
吊船工作台	超過9年
吊船及有關設備	20%
汽車	20%
傢俬及裝置	20%

根據融資租約持有之資產乃按其預計可使用年期或有關租約期(以較短者為準)根據與自置資產之相同基準計算折舊。

物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合全面收益表之損益。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Property, plant and equipment

Property, plant and equipment include land and buildings. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Plant and machinery	20%
Metal tubes and catwalks	10%
Gondolas	over 9 years
Gondolas and related equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or the term of the relevant lease, whichever is shorter.

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 the 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 consolidated statement of comprehensive income in the year in which the item is derecognised.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

h) 投資物業

投資物業乃於擬為賺取租金及／或資本升值而非用於生產或提供商品或服務或行政目的或日常業務中出售而持有之土地及樓宇中之權益。有關物業最初以成本列賬，包括交易成本。繼初步確認之後，投資物業以反映報告期末市況之公平值列賬。

投資物業公平值之變動所引致之盈虧將計入發生年內之綜合全面收益表內所示之溢利或虧損。

報廢或出售投資物業產生之任何盈虧均於報廢或出售發生年度之綜合全面收益表內所示之溢利或虧損予以確認。

i) 聯營公司

聯營公司乃本集團擁有一般不低於20%之投票權之長期權益並可對其施加重大影響之實體（非附屬公司或共同控制企業）。

聯營公司之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

倘一家集團實體與本集團之聯營公司進行交易，盈虧以本集團於有關聯營公司之權益為限予以對銷。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the consolidated statement of comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the consolidated statement of comprehensive income in the year of the retirement or disposal.

i) Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

j) 附屬公司

附屬公司乃指本公司直接或間接控制半數以上投票權或已發行股本、控制其董事會組成、或根據合約有權對該實體的財務及經營政策有支配性影響之公司。

附屬公司之業績按已收及應收股息計入本公司之綜合全面收益表之損益。本公司於附屬公司之投資按成本減任何減值虧損列賬。

k) 商譽

商譽指以下之超越值：

- (i) 代價的公平值、被收購者的非控股權益數額及本集團從前已持有被收購者股本權益之公平價值的總額；超越
- (ii) 於收購當日，本集團於被收購者之可區別資產及負債之淨公平值之權益。

當(ii)超越(i)時，該超越值即時在綜合全面收益表之損益內確認為一廉價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金生產單位或現金生產單位之組別，並於每年進行減值測試。

就減值檢測而言，商譽會被分配予預期會受惠於合併協同效益之集團現金生產單位或現金生產單位組別。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Subsidiaries

A subsidiary is an entity in which the company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's profit or loss in the consolidated statement of comprehensive income to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

k) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss in the consolidated statement of comprehensive income as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit for the synergies of the combination and is tested annually for impairment.

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

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****2. 主要會計政策 (續)****k) 商譽 (續)**

獲分配商譽之現金產生單位會按年或倘頻繁有跡象顯示有關單位可能出現減值時進行測檢。當現金產生單位之可收回金額少於其賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損直接於綜合全面收益表之損益內確認。就商譽確認之減值虧損，並無於隨後期間撥回。

在年度內出售單一現金生產單位，計算出售溢利或虧損時會計入任何可歸屬之購入商譽金額。

l) 共同控制企業

共同控制企業指一個各合營者對該企業之經濟活動擁有共同控制權之獨立企業之合營企業安排。

共同控制企業之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於共同控制企業之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該共同控制企業之損益及權益變動之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某共同控制企業之虧損相等於或超出其於該共同控制企業之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制企業之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外攤佔虧損會提撥準備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該共同控制企業支付之款項為限。

倘一家集團企業與本集團之共同控制企業進行交易，未變現盈虧以本集團於共同控制企業之權益為限予以對銷，除非未變現虧損有證據顯示所轉讓之資產出現減值，則在該情況下會確認全數虧損。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**k) Goodwill (Continued)**

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the units and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

l) Jointly controlled entities

Jointly controlled entities arrangements which involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

m) 非金融資產(商譽除外)減值

倘有跡象顯示出現減值或須就非金融資產(存貨、金融資產、投資物業及商譽)進行年度減值測試則會估計資產可收回金額。資產可收回金額按資產或創現單位之使用價值或公平值(以較高者為準)減銷售成本計算,並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入。在此情況下,可收回金額乃就資產所屬創現單位釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自綜合全面收益表中於減值資產功能一致之該等支出類別扣除,除非該資產以重估價值列賬,在此情況則減值虧損按該重估資產之有關會計政策入賬。

資產乃於各報告期末進行評估,以決定之前已確認之減值虧損是否不再存在或有減少之跡象。倘出現該等跡象,會對該可收回金額作出估計。過往確認之資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額之估計改變時撥回,惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(不包括任何折舊/攤銷)。減值虧損之撥回於產生期間計入綜合全面收益表內所示之溢利或虧損。惟倘該資產以重估價值列賬,在此情況則撥回之減值虧損按該重估資產之有關會計政策入賬。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required other than inventories, financial assets, investment properties and goodwill, the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the consolidated statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset, other than goodwill, is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to profit or loss in the consolidated statement of comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****2. 主要會計政策 (續)****n) 存貨**

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

可變現淨值乃一般業務過程中之估計售價減估計完成成本及達成銷售必要之估計成本。

o) 金融工具**金融資產**

本集團金融資產包括按金、貿易及其他應收款、應收保固金、抵押銀行存款、銀行及現金結餘。金融資產於交易日確認。

貸款及應收款項乃於活躍市場並無報價之固定或可釐定付款之非衍生金融工具。貸款及應收款項初步按公平值確認，隨後採用實際利息法按攤銷成本扣除減值撥備計量。任何其公平值之變動會於綜合全面收益表中確認。

當從金融資產中收取現金流量之權利屆滿或轉讓且該項投資擁有權之絕大部份風險及回報已轉讓時，該項金融資產終止確認。

不論有否任何客觀跡象顯示一項金融資產或一組金融資產出現減值，減值評估最少於每個報告期末進行。貸款及應收款項減值於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確認。減值之金額為資產賬面值與估計未來現金流量之現值。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**n) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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

o) Financial instruments**Financial assets**

The Group's financial assets include deposits, trade and other receivables, retention monies receivables, pledged bank deposit, bank balances and cash. Financial assets are recognised on the trade date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Any changes in their value are recognised in profit or loss in the consolidated statement of comprehensive income.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

An assessment for impairment is undertaken at least at the end of each reporting period, whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss on loans and receivables is recognised when there is objective evidence that the Group will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)**o) 金融工具 (續)****金融資產 (續)**

於截至二零一三年四月三十日止年度，本集團訂立外匯遠期合約，該合約被視為產生金融資產之衍生合約。於訂立合約時，按公平值計入損益之衍生合約按公平值初次確認，於每個報告期結算日，公平值之隨後變動於綜合全面收益表中確認為損益。

金融負債

本集團金融負債包括其他貸款、應付款項及其他應付款項、應付保固金款項，金融租賃承擔、銀行貸款及透支。金融負債於本集團成為工具合同條文之訂約方時確認。

金融負債初步按公平值扣除交易成本確認，隨後採用實際利息法按攤銷成本計量。金融負債於合約義務獲解除或撤銷或已屆滿時終止確認。

p) 撥備

倘由於過往發生之事件引致目前出現責任（法律上或實際上），而該等責任可能導致日後資源流出以解決相關之責任，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期解決相關之責任所需開支於報告期末之現值。因時間過去而引致之折現現值之增加會計入綜合全面收益表內所示之溢利或虧損之融資成本。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**o) Financial instruments (Continued)****Financial assets (Continued)**

During the year ended 30 April 2013, the Group entered into a foreign currency forward contract which is considered to be a derivative contract giving rise to a financial asset. Derivative contracts are accounted for at fair value through profit or loss and initially recognised at fair value when the contracts are entered into. Subsequent changes in fair value at the end of each reporting period are recognised in profit or loss in the consolidated statement of comprehensive income.

Financial liabilities

The Group's financial liabilities include other loans, trade and other payables, retention monies payable, obligations under finance leases, bank loans and overdrafts. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transactions costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

p) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss in the consolidated statement of comprehensive income.

2. 主要會計政策 (續)**q) 租賃資產***i) 本集團所租賃資產之分類*

本集團根據將所有權絕大部分風險及回報轉讓予本集團之租約持有之資產分類為根據融資租約持有之資產。將所有權絕大部分風險及回報不轉讓予本集團之租約分類為經營租約。

ii) 根據融資租約獲得之資產

倘本集團根據融資租約獲得資產用途，表示租賃資產公平值或(倘更低)該等資產最低租賃付款之現值之金額計入物業、廠房及設備，而相應負債(扣除融資費用)則記錄為融資租約承擔。折舊按於相關租約年期或(倘本集團可能將取得資產所有權)資產壽命內沖銷資產成本之比率提撥準備。減值虧損按下述會計政策列賬。為達致承擔餘額於各會計期間大致固定之定期扣除率，租約支付款項固有之融資費用於租約年期內自綜合全面收益表內所示之溢利或虧損扣除。或有租金(如有)於其產生之會計期間自綜合全面收益表內所示之溢利或虧損扣除。

iii) 經營租約費用

倘本集團有權使用根據經營租約持有之資產，根據租約支付之款項於租約年期所涉及之會計期間按相同數額分批自綜合全面收益表內所示之溢利或虧損扣除(存在就租賃資產將產生之利益模式而言更具代表性之替代基準則之情況除外)。已收租約獎勵作為合計已付租賃款項淨額之組成部分於綜合全面收益表內所示之溢利或虧損確認。或有租金(如有)於其產生之會計期間自綜合全面收益表內所示之溢利或虧損扣除。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**q) Leased assets***i) Classification of assets leased to the Group*

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

ii) Assets acquired under finance leases

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

iii) Operating leases

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

r) 外幣

本公司的功能貨幣及呈列貨幣為港元。外匯交易最初採用交易日功能貨幣匯率記錄。以外幣計值之貨幣資產及負債按報告期末功能貨幣匯率換算。所有差額均計入綜合全面收益表內所示之溢利或虧損。以外幣按歷史成本計量之非貨幣項目採用初始交易日之匯率換算。以外幣按公平值計量之非貨幣項目按釐定公平值當日之匯率換算。

海外附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債按報告期末匯率換算為本公司之呈報貨幣，其全面收益表則按年內加權平均匯率換算為港元，所產生之差額計入匯兌儲備。於出售境外實體時，於權益內確認之有關該特定境外業務之遞延累計金額於綜合全面收益表內所示之溢利或虧損確認。

就綜合現金流量表而言，海外附屬公司之現金流按現金流當日之匯率換算為港元。海外附屬公司之全年經常現金流按年內加權平均匯率換算為港元。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Foreign currencies

The functional currency and the presentation currency of the Company is the Hong Kong dollar. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss in the consolidated statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of overseas subsidiaries are currencies other than the Hong Kong dollar. At the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period, and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in exchange reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss in the consolidated statement of comprehensive income.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into the Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

s) 收入確認

收入按已收或應收代價的公平值計量。

倘建築及樓宇保養合約的成果能夠可靠地估計，則參考於結算日合約業務的完成階段（按所承擔截至現時進行工程而產生的合約成本對估計總合約成本的比例計量）確認收益及成本。合約工程的更改、索償、獎勵款項以能可靠地計量及被認為有可能收取者為限而入賬。

倘建築及樓宇保養合約的成果無法可靠地估計，則合約收益乃按可能將予收回的已產生合約成本予以確認。合約成本於產生期間確認為開支。

倘合約總成本將高於合約總收益，則預期虧損即時確認為開支。

倘截至現時已產生合約成本加已確認溢利在減除已確認虧損後高於按施工進度收取的收益，則餘額乃示為在建工程客戶欠款。倘按施工進度收取的收益高於截至現時已產生合約成本加已確認溢利並減除已確認虧損，則餘額乃示為欠在建工程客戶款項。於進行有關工程前收取的款項乃計入綜合資產負債表的負債內列為已收墊款。客戶尚未支付已完成工程開出的賬單金額，乃計入綜合資產負債表的應收賬款、按金及預付款內。

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

金融資產的利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計，實際利率乃將估計未來現金收入通過金融資產預期壽命準確地折現為該資產的賬面淨值的利率。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable.

Where the outcome of a construction and buildings maintenance contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amounts can be measured reliably and their receipt is considered probable.

Where the outcome of a construction and buildings maintenance contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that probably will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Sales of gondolas are recognised when title passes to customers.

Provision of services revenue is recognised when services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

t) 借貸成本

收購、建造或生產合資格資產 (必需經很長一段時間才可供用作擬定用途或出售之資產) 直接應佔之借貸成本計入該等資產之成本，直至資產大致可供用作擬定用途或出售時。所有其他借貸成本乃於產生時於期內之綜合全面收益表之損益確認。

u) 退休福利成本

i) 短期僱員福利及界定供款計劃之供款

本集團為符合參與資格之僱員參與界定供款退休福利計劃。供款乃於根據計劃規則支付／應付時自綜合全面收益表內所示之溢利或虧損扣除。

ii) 股本結算之以股份支付之款項交易

授予本公司僱員並已於二零零五年五月一日之前歸屬之購股權

本集團在該等購股權行使前不會確認其財務影響。在購股權獲行使時，所發行之股份按股份之面值記錄為額外之股本，而每股股份行使價高於股份面值之部份則記入股份溢價賬。於行使日前失效或被註銷之購股權自尚未行使購股權登記冊內刪除。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the consolidated statement of comprehensive income in the period in which they are incurred.

u) Retirement benefit costs

i) Short term employee benefits and contribution to defined contribution plan

The Group participates in defined contribution retirement benefit schemes for those employees who are eligible to participate. Contributions are charged to profit or loss in the consolidated statement of comprehensive income as they are paid/become payable in accordance with the rules of the scheme.

ii) Equity-settled share-based payment transactions

Share options granted to employees of the Company and vested prior to 1 May 2005

The Group did not recognise the financial effect of these share options until they were exercised. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. Options which lapsed or cancelled prior to their exercise date are removed from the register of outstanding options.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

u) 退休福利成本 (續)

於二零零五年五月一日或之後授予本公司僱員之購股權

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將轉撥至保留溢利。

v) 稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於綜合全面收益表所示之溢利或虧損淨額，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用之相應稅基之差額而確認，並以負債法列賬。遞延稅項負債一般乃就所有應課稅之暫時性差額而確認，而遞延稅項資產於確認時則以應課稅溢利可用以抵銷可動用之可予扣減暫時性差額為限。倘暫時性差額因商譽或因首次確認一項不會影響應課稅溢利或會計溢利之交易所涉及之其他資產及負債(合併業務則除外)而產生，則該等資產及負債不會確認。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u) Retirement benefit costs (Continued)

Share options granted to employees of the Company on or after 1 May 2005

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 equity (share option reserve).

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

v) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit of loss in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

v) 稅項 (續)

遞延稅項負債乃就因投資於附屬公司及聯營公司而產生之應課稅暫時性差額而確認，惟本集團可控制暫時性差額之收回且暫時性差額很可能在可預見之將來不會收回則除外。

遞延稅項資產之賬面值於各報告期末審閱並扣減，惟以應課稅溢利不再足以導致收回全部或部份資產為限。

遞延稅項乃根據預期將於負債清償或資產變現期間適用之稅率(無貼現)計算。遞延稅項將自全面收益表內所示之溢利扣除或計入全面收益表內所示之虧損，但倘若遞延稅項與自股東權益中扣除或直接計入其他全面項目相關，則亦會在其他全面項目內處理。

遞延稅資產及負債於與相同稅務機構徵收之所得稅相關時相互抵消，且本集團有意按淨值處理其即期稅項資產及負債。

就計量根據香港會計準則第40號「投資物業」利用公平值模式計量之投資物業之遞延稅負債及遞延稅項而言，該等物業之賬面值被假定透過銷售收回，除非此假定被駁回。該物業可以折舊並以特定商業模式持有，而有關模式的目的並非是透過出售而是隨時間流逝消耗該物業所包含的絕大部分經濟利益，則此假定被駁回。倘該假定被駁回，則該等物業投資之遞延稅資產及負債根據載於香港會計準則第12號(即該等物業將按預期方式收回)之上述一般原則計量。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and it is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss in the statement of comprehensive income, except when it relates to other comprehensive items, in which case the deferred tax is dealt with in the consolidated statement of other comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property", the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****2. 主要會計政策 (續)****w) 現金及現金等值項目**

就綜合現金流量表而言，現金及現金等值項目指可轉換為已知數額現金且獲得時到期日在三個月內的短期高流動性投資減去須於借貸日期起計三個月內償還的銀行貸款。

x) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：—
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**w) Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:-
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Group's parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策 (續)

x) 關連人士 (續)

(b) 倘符合下列任何條件，則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。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之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的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於附註2(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

x) Related parties (Continued)

(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.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2 (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 營業額

TURNOVER

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
為建築及建造工程提供以下服務之合約收益	Contract revenue in respect of construction and buildings work for the provision of		
– 棚架搭建服務	– scaffolding services	117,371	105,278
– 精裝修服務	– fitting out services	2,341	2,199
管理合約服務	Management contracting services	55	80
吊船工作台、防撞欄及登爬 維修器材之安裝及維修服務	Gondolas, parapet railings and access equipment installation and maintenance services	6,182	7,567
		125,949	115,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

(A) 業務分類

為管理目的，本集團現由三個業務分部組成：(i) 為建築及建造工程提供棚架搭建及精裝修服務，(ii) 為建築及建造工程提供管理合約服務，及(iii) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。

有關該等業務之分類資料列載如下。

二零一三年

綜合全面收益表之損益

SEGMENT INFORMATION

(A) Business segments

For management purposes, the Group is currently organised into three operating divisions: (i) scaffolding and fitting out services for construction and buildings work, (ii) management contracting services for construction and buildings work, and (iii) gondolas, parapet railings and access equipment installation and maintenance services.

Segment information about these businesses is presented below.

2013

THE PROFIT OR LOSS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE				
總對外銷售	Total external sales	119,712	55	6,182	125,949
分類業績	SEGMENT RESULTS				
毛利／(毛損)	Group profit/(loss)	17,420	(71)	1,859	19,208
營業費用	Operating expenses	(35,566)	(178)	(4,747)	(40,491)
		(18,146)	(249)	(2,888)	(21,283)
其他收入	Other income				1,570
投資物業之公平值 增加	Increase in fair value of investment properties				6,410
出售物業、廠房 及設備收益	Gain on disposal of property, plant and equipment				6
未分配營業費用	Unallocated operating expenses				(671)
除稅前虧損	Loss before taxation				(13,968)
稅項	Taxation				(661)
本年度內虧損	Loss for the year				(14,629)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(A) 業務分類 (續)

二零一三年

綜合財務狀況表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS				
分類資產	Segment assets	132,342	14,400	9,713	156,455
於聯營公司之權益	Interest in associates				—
於共同控制企業之 權益	Interests in jointly controlled entities				—
應收聯營公司款項	Amount due from associates				—
應收共同控制企業 款項	Amounts due from jointly controlled entities				—
其他未分配資產	Other unallocated assets				52,437
綜合資產總值	Consolidated total assets				208,892
負債	LIABILITIES				
分類負債	Segment liabilities	18,369	140	2,116	20,625
其他未分配負債	Other unallocated liabilities				60,293
綜合負債總額	Consolidated total liabilities				80,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

二零一三年

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2013

OTHER INFORMATION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	8,534	–	1,009	7	9,550
折舊及攤銷	Depreciation and amortisation	3,552	–	328	314	4,194
呆壞賬	Bad and doubtful debts	10,350	–	3,102	–	13,452
應收聯營公司及 共同控制企業款項之減值	Impairment of amounts due from associates and jointly controlled entities	2,385	117	–	4,277	6,779
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	6,410	6,410
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	6	–	–	–	6

主要客戶資料

來自兩名為建築及建造工程提供棚架搭建及裝修服務以及吊船工作台、防撞欄及登爬維修器材之安裝及維修服務客戶之收益佔本集團總收益約60%。

Information about major customers

Revenue from two customers of scaffolding and fitting out services for construction and building work together with gondolas, parapet railings and access equipment installation and maintenance services represent approximately 60% of the Group's total revenue.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

二零一二年

綜合全面收益表之損益

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2012

THE PROFIT OR LOSS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		為建築及 樓宇工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 樓宇工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (重列) (Restated)
收益	REVENUE				
總對外銷售	Total external sales	107,477	80	7,567	115,124
分類業績	SEGMENT RESULTS				
毛利/(毛損)	Group profit/(loss)	21,943	(603)	(574)	20,766
營業費用	Operating expenses	(16,800)	(1,302)	(10,749)	(28,851)
		5,143	(1,905)	(11,323)	(8,085)
其他收入	Other income				1,462
投資物業之公平值 增加	Increase in fair value of investment properties				6,850
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment				13,345
未分配營業費用	Unallocated operating expenses				(7,140)
除稅前溢利	Profit before taxation				6,432
稅項	Taxation				(2,243)
本年度內溢利	Profit for the year				4,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

二零一二年

綜合財務狀況表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (Restated) (重列)
資產	ASSETS				
分類資產	Segment assets	126,879	14,405	10,905	152,189
於聯營公司之權益	Interest in associates				—
於共同控制企業之 權益	Interests in jointly controlled entities				—
應收聯營公司款項	Amounts due from associates				1,196
應收共同控制企業 款項	Amounts due from jointly controlled entities				5,481
其他未分配資產	Other unallocated assets				46,184
綜合資產總值	Consolidated total assets				205,050
負債	LIABILITIES				
分類負債	Segment liabilities	15,512	172	1,646	17,330
其他未分配負債	Other unallocated liabilities				45,943
綜合負債總額	Consolidated total liabilities				63,273

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

二零一二年

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2012

OTHER INFORMATION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (重列) (Restated)
資本開支	Capital expenditure	5,975	–	797	493	7,265
折舊及攤銷	Depreciation and amortisation	3,257	3	313	468	4,041
呆壞賬	Bad and doubtful debts	2,067	6,210	10,040	–	18,317
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	6,850	6,850
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	9	–	–	13,336	13,345

主要客戶資料

來自兩名為建築及建造工程提供棚架搭建及裝修服務以及吊船工作台、防撞欄及登爬維修器材之安裝及維修服務客戶之收益佔本集團總收益約64%。

Information about major customers

Revenue from two customers of scaffolding and fitting out services for construction and building work together with gondolas, parapet railings and access equipment installation and maintenance services represent approximately 64% of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(B) 地域分類

本集團業務經營對象為香港及澳門客戶。下表提供按地區分類之收益、分類資產賬面值及資本開支分析：

		收益		分類資產賬面值		年內產生之資本開支	
		Revenue		Carrying amount of segment assets		Capital expenditure incurred during the year	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	126,249	112,704	140,832	124,678	9,550	7,265
澳門	Macau	(300)	2,420	15,623	27,511	-	-
		125,949	115,124	156,455	152,189	9,550	7,265

SEGMENT INFORMATION (CONTINUED)

(B) Geographical segments

The Group operates with customers situated in Hong Kong and Macau. The following table provides an analysis of the revenue, carrying amounts of segment assets and capital expenditure by geographical markets:-

5. 其他收入

OTHER INCOME

		本集團	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
外匯兌換收益，淨額	Gain on foreign exchange, net	17	339
利息收入	Interest income	10	30
租金收入，扣除零支出	Rental income, net of outgoings of nil	899	834
雜項收入	Sundry income	328	259
呆壞賬撥回	Reversal of bad debts	22	-
其他應付款項撇賬	Write back of other payable	200	-
應付關聯公司及共同控制實體公司款項撇賬	Write back of amounts due to an associate and a jointly controlled entity	94	-
		1,570	1,462

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 融資成本

FINANCE COSTS

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
銀行貸款利息	Interest on bank loans		
– 須於五年內全數償還	– wholly repayable within five years	953	1,810
– 須於五年後全數償還	– wholly repayable beyond five years	169	182
其他貸款利息	Interest on other loans	393	324
融資租約承擔之利息	Interest on obligations under finance leases	107	62
		1,622	2,378
減：已撥充資本之建築合約 應佔金額	Less: Amount capitalised to construction contracts	(10)	(515)
		1,612	1,863

7. 稅項

TAXATION

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
稅項包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	28	532
先前年度撥備不足	Underprovision in prior years	305	323
		333	855
遞延稅項(附註30)	Deferred tax (Note 30)		
本年度	Current year	328	1,388
		661	2,243

香港利得稅根據年度香港估計應課稅溢利以16.5%之稅率撥備(二零一二年：16.5%)。

Provision for Hong Kong Profits Tax has been made at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year (2012: 16.5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 稅項(續)

由於本集團於年內概無任何須繳納澳門所得補充稅之應課稅溢利，故並無就該稅項作出撥備(二零一二年：無)。

除稅前(虧損)/溢利與綜合全面收益表之損益所示之除稅前虧損之對賬如下：

TAXATION (CONTINUED)

No Macau Complementary Tax has been provided as the Group had no assessable profits subject to such tax during the year (2012: Nil).

(Loss)/profit before taxation is reconciled to taxation in profit or loss in the consolidated statement of comprehensive income:–

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
除稅前(虧損)/溢利	(Loss)/profit before taxation	(13,968)	6,432
按相關司法管轄區適用之稅率	Tax at tax rate applicable in the relevant jurisdictions	(1,760)	1,431
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	1,385	2,017
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(1,097)	(3,329)
未予確認之稅項虧損之 稅務影響	Tax effect of tax losses not recognised	2,132	1,144
動用早前未確認/(應扣稅) 應課稅暫時差別之稅務影響	Tax effect of utilisation of (deductible)/taxable temporary differences previously not recognised	(123)	894
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	–	(470)
先前年度撥備不足	Under provision in prior years	305	323
其他	Others	(181)	233
稅項	Taxation	661	2,243

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事及僱員酬金

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金

(a) Directors' emoluments

本集團

Group

		黎婉薇	胡兆麟	江錦宏	蘇宏邦	余揚海	許棟華	馮家璇	楊步前	林國榮		
		蘇汝成	Lai	胡兆麟	Kong	So Wang	Yu Yeung	Hui	馮家璇	楊步前	Lam	總計
		So Yu	Yuen Mei,	Woo	Kam	Bon,	Hoi,	Tung	Fung	Yeung	Kwok	總計
		Shing	Rebecca	Siu Lun	Wang	Edward	Stephen	Wah	Ka Shuen	Po Chin	Wing	Total
		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	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一三年	2013											
袍金	Fee	-	-	-	-	-	-	88	88	88	88	264
其他酬金：	Other emoluments:											
薪金及其他福利	Salaries and other benefits	2,826	1,440	536	909	570	360	-	-	-	-	6,641
退休福利計劃供款	Contribution to retirements benefits schemes	15	15	15	15	15	15	-	-	-	-	90
股本結算之購股權費用	Equity-settled share option expenses	88	88	42	42	42	21	-	21	21	21	386
總酬金	Total emoluments	2,929	1,543	593	966	627	396	-	109	109	109	7,381
<hr/>												
		黎婉薇	胡兆麟	江錦宏	蘇宏邦	余揚海	許棟華	馮家璇	楊步前	林國榮		
		蘇汝成	Lai	胡兆麟	Kong	So Wang	Yu Yeung	Hui	馮家璇	楊步前	Lam	總計
		So Yu	Yuen Mei,	Woo	Kam	Bon,	Hoi,	Tung	Fung	Yeung	Kwok	總計
		Shing	Rebecca	Siu Lun	Wang	Edward	Stephen	Wah	Ka Shuen	Po Chin	Wing	Total
		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	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一二年	2012											
袍金	Fee	-	-	-	-	-	-	67	80	80	80	307
其他酬金：	Other emoluments:											
薪金及其他福利	Salaries and other benefits	3,020	1,200	492	864	480	360	-	-	-	-	6,416
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	12	12	-	-	-	-	72
花紅	Bonus	500	-	-	-	-	-	-	-	-	-	500
股本結算之購股權費用	Equity-settled share option expenses	39	39	39	39	39	39	-	-	-	-	234
總酬金	Total emoluments	3,571	1,251	543	915	531	411	67	80	80	80	7,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事及僱員酬金 (續)

DIRECTORS' AND EMPLOYEES' EMOLUMENTS
(CONTINUED)

(b) 僱員酬金

(b) Employees' emoluments

截至二零一三年四月三十日止年度，本集團五名最高薪酬人士包括四名(二零一二年：三名)本公司董事，其酬金詳情載列於上述綜合財務報表附註8(a)。本年度餘下一名(二零一二年：二名)人士之薪酬詳情載列如下：

During the year ended 30 April 2013, the five highest paid individuals included four directors (2012: three), details of whose emoluments are set out in note 8(a) to the consolidated financial statements above. The emoluments of the one (2012: two) remaining individuals for the year are as follows:-

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	840	1,500
退休福利計劃供款	Contribution to retirements benefits schemes	15	24
酌情花紅	Discretionary bonus	70	70
		925	1,594

餘下一名非董事最高薪酬人士之薪酬級別如下：

The emoluments of the one remaining highest paid individual other than directors are within the following bands:

		二零一三年 2013	二零一二年 2012
無至 1,000,000 港元	Nil to HK\$1,000,000	1	2

(c) 於年內，本集團並無向任何董事或任何五位最高薪酬人士支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償。

(c) During the year, the Group did not pay the directors or any of the five highest paid individuals any emoluments for inducement to join the Group or upon joining the Group or compensation for loss of office.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 本年度(虧損)/溢利

(LOSS)/PROFIT FOR THE YEAR

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
本年度(虧損)/溢利	(Loss)/Profit for the year has been arrived at after		
已扣除/(計入)下列各項：	charging/(crediting):		
呆壞賬	Allowance for bad and doubtful debts	10,441	8,317
應收客戶合約工程款項之撇賬	Write off of amounts due from customers for contract work	3,011	10,000
核數師酬金	Auditors' remuneration	931	619
確認為開支之存貨成本	Cost of inventories recognised as expenses	1,441	2,121
折舊及攤銷	Depreciation and amortisation		
自置資產	Owned assets	4,102	3,798
以融資租約持有之資產	Assets held under finance leases	92	243
		4,194	4,041
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised to construction contracts	(3,140)	(2,769)
		1,054	1,272
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	6	13,345
土地及樓宇之經營租約之 最低租金	Minimum lease payments for operating leases in respect of land and buildings	1,154	1,208
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised to construction contracts	(1,036)	(1,036)
		118	172
員工成本(包括董事酬金)	Staff costs including directors' emoluments		
– 股本結算之購股權費用	– Equity-settled share option expenses	476	272
– 以其他方式支付	– Settled by other means	38,999	29,671
		39,475	29,943
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised to construction contracts	(21,928)	(19,324)
		17,547	10,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 股息

董事不建議亦未派發就截至二零一三年四月三十日止年度及截至二零一二年四月三十日止年度之股息。

11. 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本年度本公司權益持有人應佔(虧損)/溢利合共約虧損14,219,000港元(二零一二年：溢利7,146,000港元)及年內已發行普通股份加權平均股數1,119,762,693股(二零一二年：1,113,589,961股)計算。

本年度期內並無出現具攤薄影響之事件，故並無呈列每股攤薄溢利。

DIVIDEND

No dividend has been proposed by the directors nor paid by the Company for the year ended 30 April 2013 and the year ended 30 April 2012.

(LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit attributable to the equity holders of the Company totalling approximately loss of HK\$14,219,000 (2012: profit of HK\$7,146,000) for the year and on the weighted average number of 1,119,762,693 (2012: 1,113,589,961) ordinary shares in issue during the year.

No diluted earnings per share have been disclosed as no diluting effects existed during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 投資物業

INVESTMENT PROPERTIES

本集團
Group
千港元
HK\$'000

於二零一一年五月一日	At 1 May 2011	22,490
公平值之增加	Increase in fair value	6,850
於二零一二年四月三十日	At 30 April 2012	29,340
公平值之增加	Increase in fair value	6,410
於二零一三年四月三十日	At 30 April 2013	35,750

本集團位於香港之物業權益乃按長期租約持有，並根據經營租約出租。本集團之物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一三年四月三十日，該等物業權益之賬面值為35,750,000港元（二零一二年：29,340,000港元）。

The Group's property interests are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2013, the carrying amount of such property interests amounted to HK\$35,750,000 (2012: HK\$29,340,000).

本集團之投資物業於二零一三年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會（「英國皇家測量師學會」）及香港測量師學會（「香港測量師學會」）之成員，並擁有適當的資格及有近期於相關地區估值物業的經驗。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

The fair value of the Group's investment properties at 30 April 2013 has been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）達899,000港元（二零一二年：834,000港元）。兩年內均無因投資物業產生之直接經營費用。

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to HK\$899,000 (2012: HK\$834,000). There are no direct operating expenses arising on the investment properties in either years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 物業、廠房及設備

集團

PROPERTY, PLANT AND EQUIPMENT

Group

		租賃土地 及樓宇 Leasehold land and buildings	廠房 及機器 Plant and machinery	金屬管 及橋板 Metal tubes and catwalks	吊船工作 台及相關 設備 Gondolas and related equipment	汽車 Motor vehicles	傢俬及 裝置 Furniture and fixtures	總計 Total
		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
成本	COST							
於二零一一年五月一日	At 1 May 2011	20,582	1,068	35,916	5,405	5,585	6,696	75,252
添置	Additions	–	–	5,923	381	415	546	7,265
出售	Disposals	(11,309)	–	–	–	(119)	(48)	(11,476)
於二零一二年四月三十日	At 30 April 2012	9,273	1,068	41,839	5,786	5,881	7,194	71,041
添置	Additions	–	–	7,175	1,009	1,311	55	9,550
出售	Disposals	–	–	–	–	(36)	–	(36)
於二零一三年四月三十日	At 30 April 2013	9,273	1,068	49,014	6,795	7,156	7,249	80,555
折舊及攤銷	DEPRECIATION & AMORTISATION							
於二零一一年五月一日	At 1 May 2011	4,453	1,065	25,189	4,242	4,198	6,374	45,521
年內提撥	Provided for the year	419	1	2,670	267	568	116	4,041
出售撇銷	Eliminated on disposals	(3,645)	–	–	–	(113)	(48)	(3,806)
於二零一二年四月三十日	At 30 April 2012	1,227	1,066	27,859	4,509	4,653	6,442	45,756
年內提撥	Provided for the year	229	1	2,924	245	674	121	4,194
出售撇銷	Eliminated on disposals	–	–	–	–	(36)	–	(36)
於二零一三年四月三十日	At 30 April 2013	1,456	1,067	30,783	4,754	5,291	6,563	49,914
賬面值	CARRYING VALUES							
於二零一三年四月三十日	At 30 April 2013	7,817	1	18,231	2,041	1,865	686	30,641
於二零一二年四月三十日	At 30 April 2012	8,046	2	13,980	1,277	1,228	752	25,285

本集團之租賃土地及樓宇位於香港，以中期租賃形式持有。

The leasehold land and buildings of the Group are situated in Hong Kong and are held under medium-term leases.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 物業、廠房及設備(續)

物業、廠房及設備乃採用直線法按下列年率折舊：

租賃土地及樓宇	按租約年期
廠房及機器	20%
金屬管及橋板	10%
吊船工作台	超過9年
吊船及有關設備	20%
汽車	20%
傢俬及裝置	20%

於二零一三年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為1,820,000港元(二零一二年：1,226,000港元)。

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Plant and machinery	20%
Metal tubes and catwalks	10%
Gondolas	over 9 years
Gondolas and related equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

At 30 April 2013, the net book values of motor vehicles of the Group include HK\$1,820,000 (2012: HK\$1,226,000) in respect of assets held under finance leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 於附屬公司之投資

INVESTMENTS IN SUBSIDIARIES

		本公司 Company				
		二零一三年 2013	二零一二年 2012			
		千港元 HK\$'000	千港元 HK\$'000			
非上市股份，按成本	Unlisted shares, at cost	5	5			
附屬公司之詳情如下：	Details of the subsidiaries are as follows:-					
附屬公司 Subsidiary	法人實體形式 Form of legal entity	註冊成立/ 營運地點 Place of incorporation/ operation	已發行及繳足 股本 Issued and fully paid up share capital	所持註冊資本 之百分比 Percentage of registered capital held		主要業務 Principal activity
				二零一三年 2013	二零一二年 2012	
WLS (BVI) Limited	有限公司 Limited Company	英屬處女群島 British Virgin Islands	普通股 3,851 港元 Ordinary HK\$3,851	100	100	投資控股 Investment holding
Talent Gain International Limited	有限公司 Limited Company	英屬處女群島 British Virgin Islands	普通股 780 港元 Ordinary HK\$780	100	100	投資控股 Investment holding

董事認為，於附屬公司之權益之公平價值不低於在財務狀況表內反映之賬面值。

In the opinion of the directors, the fair value of the investments in the subsidiaries is not less than the carrying amount reflected in the statement of financial position.

本公司間接持有之附屬公司詳情載於附註 43。

Details of particulars of indirectly held subsidiaries of the Company are set out in note 43.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 應收／(付)附屬公司之款項

應收／(付)附屬公司之款項為無抵押、不計息及須於要求時償還。該等結餘之賬面值與其公平值相若。

AMOUNTS DUE FROM/(TO) SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of such balances approximate their fair values.

		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收附屬公司之款項	Due from subsidiaries	132,097	131,850
減：減值虧損	Less: Impairment losses	(10,403)	(23,588)
		121,694	108,262
應付附屬公司之款項	Due to subsidiaries	2,442	2,441

16. 商譽

GOODWILL

		本集團 Group 千港元 HK\$'000
成本	COST	
於二零一一年五月一日、二零一二年 四月三十日及二零一三年四月三十日	At 1 May 2011, 30 April 2012 and 30 April 2013	3,138
賬面值	CARRYING VALUE	
於二零一三年四月三十日	At 30 April 2013	3,138
於二零一二年四月三十日	At 30 April 2012	3,138

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 商譽(續)

經由業務合併收購之商譽已於收購時分配至預期可從該業務合併得益之現金產生單位。商譽之賬面值3,138,000港元乃悉數分配至附屬公司之吊船工作台及防撞欄及登爬維修器材之安裝及維修服務之現金產生單位(「單位」)。

本集團每年就商譽進行減值測試，或當商譽出現可能減值跡象時更頻密地進行減值測試。

截至二零一三年四月三十日止年度內，本集團管理層釐定已獲分配商譽之單位並無出現減值。

該單位之可收回金額已根據使用價值計算為基準釐定。有關可收回金額乃根據若干主要假設計算。所有使用價值計算乃採用根據本公司管理層所批准最近期財務預算計算之現金流量預測，而有關預算涵蓋5年期間及以10%的增長率為基準，並按貼現率8.5%計算。該單位於預算期內之現金流量預測乃根據預算期間內之預期毛利率計算。預算內之毛利率乃根據過往表現及管理層對市場發展之預期而釐定。

17. 於聯營公司之權益

GOODWILL (CONTINUED)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill of HK\$3,138,000 was wholly allocated to cash-generating unit in gondolas and parapet railings and assess equipment installation and maintenance services of a subsidiary (the "Unit").

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

During the year ended 30 April 2013, the management of the Group determined that there was no impairment of the Unit to which goodwill has been allocated.

The recoverable amount of the Unit has been determined on the basis of value in use calculations. Their recoverable amounts are based on certain key assumptions. All value in use calculations use cash flow projections based on latest financial budgets approved by the Company's management covering a period of 5 years with 10% growth rate, and at a discount rate of 8.5%. Cash flow projections during the budget period for the Unit are based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development.

INTERESTS IN ASSOCIATES

本集團 Group	
二零一三年 2013	二零一二年 2012
千港元 HK\$'000	千港元 HK\$'000

應佔資產淨值	Share of net assets	-	-
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綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 於聯營公司之權益 (續)

INTERESTS IN ASSOCIATES (CONTINUED)

於二零一三年四月三十日，聯營公司之詳情如下：—

Particulars of the associates at 30 April 2013 are as follows:—

聯營公司名稱 Name of associate	業務 架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company	主要業務 Principal activity
BM Technologies Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	36.36%	投資控股 Investment holding
Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	已無運作 Dormant

有關本集團之聯營公司之財務資料摘要載列如下：

The summarised financial information in respect of the Group's associates is set out below:—

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
資產總值	Total assets	51	16
負債總額	Total liabilities	(1,228)	(1,591)
負債淨額	Net liabilities	(1,177)	(1,575)
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	—	—
收益	Revenue	—	—
本年度溢利/(虧損)	Profit/(Loss) for the year	29	(17)
本年度本集團應佔聯營公司 之業績*	Group's share of results of associates for the year*	—	—

* 應佔聯營公司虧損僅限於本集團之投資成本

* The share of loss of associates are limited to the investment cost of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 於共同控制企業之權益

INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應佔資產淨值	Share of net assets	-	-

於二零一三年四月三十日，主要共同控制企業之詳情如下： Particulars of the jointly controlled entities at 30 April 2013 are as follows:—

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of share held	本公司間接持有已發行 股本之面值比例 Proportion of nominal value of issued share capital indirectly held by the Company	業務性質 Nature of business
MKP-Wui Loong System Scaffolds Sdn Bhd	註冊成立 Incorporated	馬來西亞 Malaysia	普通股 Ordinary	49%	推廣棚架搭建系統 Promoting scaffolding systems
Wui Foo Engineering Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	提供爬升棚架 Provision of climbing scaffolding
WLS (Oversea Projects) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	礦業及天然資源開採 Mining and exploration of natural resources

於二零一三年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd 及 WLS (Oversea Projects) Limited 尚未開始業務。

At 30 April 2013, MKP-Wui Loong System Scaffolds Sdn Bhd and WLS (Oversea Projects) Limited have not yet commenced business.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 於共同控制企業之權益 (續)

有關本集團以權益法列賬之共同控制企業權益之財務資料摘要載列如下：

INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:—

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
流動資產	Current assets	59	3,468
非流動資產	Non current assets	—	5
流動負債	Current liabilities	(6,975)	(7,212)
收入	Income	—	—
開支	Expenses	(3,177)	(286)
本年度虧損	Loss for the year	(3,177)	(286)
本年度本集團應佔共同控制企業之業績	Group's share of results of jointly controlled entities for the year*	—	—

* 應佔共同控制企業之虧損僅限於本集團投資成本。

* The share of loss of jointly controlled entities is limited to the investment cost of the Group.

19. 應收聯營公司和共同控制企業之款項

於截至二零一二年四月三十日止年度內，應收一間共同控制企業之款項3,020,000港元按三個月美元倫敦銀行同業拆息(二零一二年：三個月美元倫敦銀行同業拆息)計息，該款項為無抵押，且按要求償還。

所有其他應收共同控制企業及聯營公司之款項為無抵押、不計息及須於要求時償還。該等結餘之賬面值與其公平值相若。

截至二零一三年四月三十日止年度，已就應收聯營公司及共同控制企業所有款項作出減值。

AMOUNTS DUE FROM ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

In the year ended 30 April 2012, an amount of HK\$3,020,000 due from a jointly controlled entity carried interest at the 3-month US LIBOR (2012: 3-month US LIBOR), and it was unsecured and repayable on demand.

All other amounts due from jointly controlled entities and associates are unsecured, interest-free and repayable on demand. The carrying amounts of such balances approximate their fair values.

During the year ended 30 April 2013, impairment had been made for all amounts due from associates and jointly controlled entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 存貨

INVENTORIES

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
原料－成本值	Raw materials – at cost	756	623
製成品－成本值	Finished goods – at cost	120	63
		876	686

21. 應收賬款及其他應收款項

TRADE AND OTHER RECEIVABLES

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
應收賬款	Trade receivables	57,072	55,581
其他應收款項	Other receivables	20,700	20,700
		77,772	76,281
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	(20,700)	(12,457)
		57,072	63,824

根據聯交所創業板上市規則第 17.15 及 17.17 條，須就公司及本集團向一實體提供較本公司總資產逾 8% 之有關墊款作出披露。

於二零一三年四月三十日，以下墊支至本集團一間附屬公司完成建築合約之分判商已超過本公司於二零一三年四月三十日（確認撥備前）之總資產的 8%：

According to rules 17.15 and 17.17 of the GEM Listing Rules on the GEM of the Stock Exchange, a disclosure obligation arises where the relevant advance to an entity from Companies and the Group exceeds 8% of the Company's total assets.

As at 30 April 2013, the following advance to a subcontractor for the completion of a construction contract for a subsidiary of the Group exceeded 8% of the Company's total assets as at 30 April 2013, before the recognition of provisions:

		千港元 HK\$'000	佔總資產的百分比 % of Total assets
普嘉麗預制構件有限公司	Polysources Worldwide Limited	20,700	0% (附註) (Note)

附註：全部墊支已於二零一三年四月三十日悉數減值。

Note: The entire advance was fully impaired as at 30 April 2013.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 應收賬款及其他應收款項(續)

於二零一三年四月三十日，上述分判商及其最終實益擁有人乃與本公司、本公司或其附屬公司之董事、主要行政人員，管理層股東或主要股東或彼等各自之聯繫人士(定義見創業板上市規)概無關連之獨立人士。

以上之墊支來自本集團按其日常業務及按一般商業條款向該分判商提供之款項而產生。該應收賬款為無抵押、免息及按一般償還方式償還。

呆壞賬撥備於年內之變動如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
五月一日	1 May	12,457	11,916
呆壞賬撥備	Allowance for bad and doubtful debts	10,350	8,317
不能收回之撇賬額	Amounts written off as uncollectible	(2,107)	(7,776)
四月三十日	30 April	20,700	12,457

上述本集團應收賬款減值撥備包括個別需減值之應收賬款撥備20,700,000港元(二零一二年：12,457,000港元)。個別需減值之應收賬款與拖欠還款之客戶有關，且預期只有部份賬款可望收回。

向每名個別客戶提供之信貸乃根據有關之投標書或合約之付款條款而提供。應收賬款及其他應收款項賬齡分析如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0-90日	0 to 90 days	28,177	24,847
91-180日	91 to 180 days	3,382	1,962
181-365日	181 to 365 days	4,657	5,696
超過1年	Above 1 year	41,556	43,776
		77,772	76,281

TRADE AND OTHER RECEIVABLES (CONTINUED)

The above subcontractor and its ultimate beneficial owners were independent of and not connected with the Company, the Directors, chief executive, management shareholders or substantial shareholders of the Company, its subsidiaries or their respective associates (as defined in the GEM Listing Rules), as at 30 April 2013.

The advance resulted from funds provided to the subcontractor by the Group in its ordinary course of business and on normal commercial terms. It is unsecured and interest free, and has normal terms of settlement.

Movements in allowance for bad and doubtful debts during the year were as follows:-

Included in the above allowances for impairment of trade receivables of the Group are allowances for individually impaired trade receivables of HK\$20,700,000 (2012: HK\$12,457,000). The individually impaired receivables relate to customers that were in default and only a portion of the receivables is expected to be recovered.

The credit terms given to each individual customer were in accordance with the payment terms stipulated in the relevant tenders or contracts. The aged analysis of trade and other receivables is as follows:-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 應收賬款及其他應收款項(續)

TRADE AND OTHER RECEIVABLES (CONTINUED)

逾期但未被個別或集體界定為減值之應收賬款及其他應收款項之賬齡分析如下：

The aged analysis of the trade and other receivables that are past due but neither individually nor collectively considered to be impaired is as follows:-

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
即期	Current	28,177	24,925
逾期少於六個月	Less than 6 months past due	3,382	2,607
逾期超過六個月	Over 6 months past due	25,513	24,197
		57,072	51,729

22. 應收／(應付)客戶合約工程
款項AMOUNTS DUE FROM/(TO) CUSTOMERS FOR
CONTRACT WORK

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
於報告期末在建工程：	Contracts in progress at the end of the reporting period:		
迄今合約成本加應佔 溢利減已確認虧損	Contract costs incurred to date plus attributable profits less recognised losses	295,621	258,791
已收及應收進度款項	Progress payments received and receivable	(234,613)	(202,560)
		61,008	56,231
作報告用途分析為：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract work	64,297	58,120
應付客戶合約工程款項	Amounts due to customers for contract work	(3,289)	(1,889)
		61,008	56,231

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. 應收保固金

RETENTION MONIES RECEIVABLE

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
應收保固金	Retention monies receivable	6,717	7,942
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	-	(78)
		6,717	7,864

呆壞賬撥備於年內之變動如下：

Movements in allowance for bad and doubtful debts during the year were as follows:-

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
五月一日	1 May	78	79
不能收回之撇賬額	Amounts written off as uncollectible	(78)	(1)
四月三十日	30 April	-	78

24. 預付款項、按金及其他流動資產

PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

預付款項、按金及其他流動資產之詳情如下：

Details of prepayments, deposits and other current assets are as follows:-

		本集團 Group		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
預付款項	Prepayments	519	457	171	100
按金	Deposits	423	371	-	-
其他流動資產	Other current assets	1,496	1,396	-	71
		2,438	2,224	171	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團所持之現金及原到期日為三個月或以下之短期銀行存款。銀行結餘於兩個年度按介乎0%至2%之利率計息。

抵押銀行存款指抵押予銀行之存款以擔保授予本集團之銀行信貸。已抵押680,000港元(二零一二年：680,000港元)之存款以擔保建築工程項目，因而歸類為流動資產。

26. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款10,216,000港元(二零一二年：8,628,000港元)，其賬齡分析如下：

BANK BALANCES AND CASH/PLEDGED BANK DEPOSIT

Bank balances and cash comprise cash held by the Group and short term bank deposit with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 2% for both years.

Pledged bank deposit represented deposit pledged for banking facilities granted to the Group. Deposit amounting to HK\$680,000 (2012: HK\$680,000) has been pledged to secure a construction project and is therefore classified as a current asset.

TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$10,216,000 (2012: HK\$8,628,000) with an aged analysis as follows:-

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0-90日	0-90 days	6,793	6,594
91-180日	91-180 days	1,088	1,060
181-365日	181-365 days	2,264	890
超過1年	Above 1 year	71	84
應付賬款總額	Total trade payables	10,216	8,628

其他應付款項及應計費用之詳情如下：

Details of other payables and accruals are as follows:-

		本集團 Group		本公司 Company	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
其他應付款項	Other payables	649	614	126	166
應計費用	Accruals	4,092	3,658	520	434
		4,741	4,272	646	600

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 其他貸款－無抵押

該等金額為無抵押、按年息6%計息及無固定償還期。

OTHER LOANS – UNSECURED

The amounts are unsecured, interest bearing at 6% per annum and there are no fixed terms for repayment.

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他貸款－無抵押	Other loans – unsecured	5,341	5,461	–	–

28. 融資租約承擔

OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	703	327	610	281
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	1,093	699	1,021	635
		1,796	1,026		
減：未來融資費用	Less: future finance charges	(165)	(110)		
租賃承擔之現值	Present value of lease obligations	1,631	916	1,631	916
減：於一年內到期 支付之款項(於流 動負債項下列示)	Less: Amount due within one year shown under current liabilities			(610)	(281)
於一年後到期支付之款項	Amount due after one year			1,021	635

本集團以融資租約租賃若干汽車。平均租賃年期為三年。截至二零一三年四月三十日止年度，平均實際借貸年利率約介乎2.5厘至3.25厘。利率乃於合約日期固定。所有租約均以定額還款為基準，且並無就或然租金還款訂立安排。

The Group leases certain of its motor vehicles under finance leases. The average lease term is three years. For the year ended 30 April 2013, the average effective borrowing rate ranged from 2.5 to 3.25 per annum. The interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 融資租約承擔 (續)

本集團之融資租約承擔以出租人押記租出資產方式抵押。

董事認為本集團之融資租約承擔之公平值(乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定)與相應賬面值相若。

29. 銀行貸款及透支**本集團**

銀行貸款及透支為有抵押並按要求或一年內償還。

本集團所有銀行貸款及透支均按當時市場利率計息，介乎以年率計一個月香港銀行同業拆息加1.5厘至香港最優惠利率加1.25厘(二零一二年：最優惠利率減1.25厘至最優惠利率加1.25厘及以年率計一個月香港銀行同業拆息加1.5厘)。

董事認為本集團之銀行貸款及透支之公平值(乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定)與賬面值相若。

銀行貸款及透支之擔保之詳情載於附註35。

**OBLIGATIONS UNDER FINANCE LEASES
(CONTINUED)**

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

The directors consider the fair values of the Group's finance lease obligations, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period approximates to the corresponding carrying amounts.

BANK LOANS AND OVERDRAFTS**Group**

Bank loans and overdrafts are secured and are repayable on demand or within one year.

All the Group's bank loans and overdrafts carry interest at 1 month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5% per annum to Hong Kong Dollar Prime Rate (the "Prime Rate") plus 1.25% per annum (2012: Hong Kong Dollar Prime Rate (the "Prime Rate") minus 1.25% per annum to Prime Rate plus 1.25% per annum and 1 month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5%).

The directors consider the fair values of the Group's bank loans and overdrafts, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period, approximate the carrying amounts.

Details of the securities for the bank loans and overdrafts are set out in note 35.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 遞延稅項負債

下列為本集團於本年度及過往年度內確認之主要遞延稅項負債以及有關變動：

本集團

DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities recognised by the Group during the current and prior years are as follows:-

Group

		稅項虧損 Tax losses 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	物業重估 Revaluation of properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年五月一日 (按早前報告)	At 1 May 2011 (As previously reported)	779	(1,511)	(916)	(1,648)
會計政策變動 (附註2(d))	Changes in accounting policy (note 2(d))	(26)	363	916	1,253
於二零一一年五月一日(重列) 計入綜合全面收益表 之溢利或虧損	At 1 May 2011 (Restated) Charge to profit or loss in the consolidated statement of comprehensive income	753	(1,148)	-	(395)
		(753)	(635)	-	(1,388)
於二零一二年四月三十日及 二零一二年五月一日(重列) 計入綜合全面收益表 之溢利或虧損	At 30 April 2012 and 1 May 2012 (Restated) Charge to profit or loss in the consolidated statement of comprehensive income	-	(1,783)	-	(1,783)
		-	(328)	-	(328)
於二零一三年四月三十日	At 30 April 2013	-	(2,111)	-	(2,111)

於報告期末未確認之遞延稅項資產之詳情如下：

Details of unrecognized deferred tax assets at the end of the reporting period are as follows:-

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	(313)	(143)
未承擔稅項虧損	Unabsorbed tax losses	4,936	5,969
		4,623	5,826

由於日後溢利來源無法預測，綜合財務報表內並未確認遞延稅項資產。稅項虧損可無限期結轉。

The deferred tax assets have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 股本

SHARE CAPITAL

		二零一三年 2013 股數 No of shares	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 股數 No of shares	二零一二年 2012 千港元 HK\$'000
法定股本	Authorised				
每股面值0.01港元之普通股 於四月三十日	Ordinary shares of HK\$0.01 each At 30 April	10,000,000,000	100,000	10,000,000,000	100,000
已發行及繳足股本	Issued & fully paid				
於五月一日	At 1 May	1,119,762,693	11,198	998,882,693	9,989
根據購股權計劃發行股份 (附註(i))	Issue of shares under Share Option Scheme (note (i))	–	–	2,500,000	25
配售股份(附註(ii))	Placing of shares (note (ii))	–	–	118,380,000	1,184
於四月三十日	As at 30 April	1,119,762,693	11,198	1,119,762,693	11,198

附註：

Notes:

- (i) 於二零一二年四月三十日止年度，2,500,000份購股權獲行使，認購價為每股0.128港元，因此發行2,500,000股每股面值0.01港元之本公司普通股。
- (ii) 於二零一一年五月十一日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按致力基準透過配售代理以每股配售股份0.188港元之價格，配售最多190,000,000股本公司普通股份(「配售股份」)予不少於六名之承配人，而承配人及其最終實益擁有人為獨立第三方。配售於二零一一年五月二十日完成，而118,380,000股配售股份根據配售協議條款發行予不少於六名之承配人。
- (i) For the year ended 30 April 2012, 2,500,000 share options were exercised at the price of HK\$0.128 per share, resulting in the issue of 2,500,000 ordinary shares of HK\$0.01 each in the Company.
- (ii) On 11 May 2011, the Company entered into a Placing Agreement with a Placing Agent, pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best efforts basis, up to 190,000,000 ordinary shares of the Company (the “Placing Shares”) to not less than six Placees who and whose ultimate beneficial owners were independent third parties at a price of HK\$0.188 per Placing Share. The Placing was completed on 20 May 2011 and 118,380,000 Placing Shares were issued to not less than six Placees in accordance with the terms of the Placing Agreement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 儲備

RESERVES

		本公司 Company 本公司權益持有人應佔 Attributable to equity holders of the Company					
		股份溢價 Share premium 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	可換股貸款 票據權益儲備 Convertible loan note equity reserve 千港元 HK\$'000	認股權證儲備 Warrant reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年 五月一日	At 1 May 2011	98,008	8,834	–	120	(26,859)	80,103
全年虧損及 總全面虧損	Loss and comprehensive loss for the year	–	–	–	–	(2,416)	(2,416)
股份配售	Placing of shares	21,071	–	–	–	–	21,071
行使購股權	Exercise of share options	295	–	–	–	–	295
授出購股權	Grant of share options	–	272	–	–	–	272
年內購股權失效	Share options lapsed during the year	–	(1,439)	–	–	1,439	–
年內認股權證 失效	Warrant lapsed during the year	–	–	–	(120)	120	–
於二零一二年 四月三十日及 二零一二年 五月一日	At 30 April 2012 and 1 May 2012	119,374	7,667	–	–	(27,716)	99,325
全年溢利及 總全面收入	Profit and comprehensive income for the year	–	–	–	–	9,640	9,640
授出購股權	Grant of share options	–	476	–	–	–	476
年內購股權失效	Share options lapsed during the year	–	(969)	–	–	969	–
發行認股權證	Issue of warrant	–	–	–	200	–	200
於二零一三年 四月三十日	At 30 April 2013	119,374	7,174	–	200	(17,107)	109,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 購股權計劃

本公司於二零零一年十一月二十五日採納之購股權計劃已於本公司二零一一年八月三十日舉行之股東週年大會經公司股東通過書面決議案終止。此購股權計劃終止後，本公司不得再據此授出任何購股權，惟此購股權計劃之條款就此前授出之購股權在其終止前將仍具十足效力。

根據本公司於二零一一年八月三十日採納之購股權計劃（「計劃」）之條款，本公司董事會（「董事會」）可全權酌情邀請本公司或其任何附屬公司之全職僱員（包括本公司或其任何附屬公司執行、非執行及獨立非執行董事或本集團任何成員公司之任何顧問）接納購股權，以認購本公司股份，主要目的為鼓勵董事、合資格僱員及顧問。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

因行使於十二個月期間向承授人已授出及將予授出之購股權（包括已行使及尚未行使購股權）而已發行及將予發行之最多股份數目，不得超過本公司已發行股本總額之1%，除非(a)向股東寄發通函；及(b)股東批准授出超過本段所述上限之購股權。接納授予購股權時須付象徵式代價1港元。

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 25 November 2001 was terminated by a written resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 30 August 2011. Upon termination of this share option scheme, no further share options under this scheme could be granted, but the provisions of this share option scheme will remain in full force and effect to the extent necessary to give effect to the exercise of those share options granted prior to its termination.

Under the terms of the Share Option Scheme adopted by the Company on 30 August 2011 (the “Option Scheme”), for the primary purpose of providing incentive to directors, eligible employees and consultants, the board of directors of the Company (the “Board”) may, at its absolute discretion, offer full-time employees of the Company or any of its subsidiaries, including executive, non-executive and independent non-executive directors of the Company or any of its subsidiaries or any consultants or advisors of any member of the Group, to take up options to subscribe for shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not, subject to the conditions set out in the Option Scheme, exceed 30% of the issued share capital of the Company from time to time.

The maximum number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) to a grantee in any 12-month period must not exceed 1% of the total issued share capital of the Company in issue, unless (a) a shareholder circular is dispatched to the shareholders; and (b) the shareholders approve the grant of the options in excess of the limit referred to herein. A nominal consideration of HK\$1 is payable on acceptance of each grant.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 購股權計劃(續)

認購價乃由董事會釐訂，惟不得低於(a)授出購股權之日，或倘計劃所載之若干條件適用，董事會建議授出購股權之日在聯交所每日報價表所報本公司股份於創業板之收市價；(b)緊接授出購股權日期前五個營業日，或倘計劃所載之若干條件適用，緊接董事會建議授出購股權之日前五個營業日在聯交所每日報價表所報本公司股份於創業板之平均收市價；及(c)股份面值；三者以最高者為準。

根據計劃之條款，購股權可於董事會通知每位承授人之期間內隨時全數或部份行使，惟根據計劃之條款，可行使購股權之期間不得超過要約授出購股權之日起計十年。根據計劃之條款，並無關於必須持有某段最短期間方可行使購股權之一般規定。

僱員(包括董事)所持本公司購股權之變動詳情如下：

SHARE OPTION SCHEME (CONTINUED)

The subscription price was determined by the Board, but may not be less than the highest of (a) the closing price of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheet on the date of offer of the options or, where certain conditions set out in the Option Scheme apply, on the date of the Board proposing such grant; (b) the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the options or, where certain conditions set out in the Option Scheme apply, the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Board proposing such grant; and (c) the nominal value of the shares.

An option may be exercised in whole or in part in accordance with the terms of the Option Scheme at any time during a period to be notified by the Board to each grantee that the period within which the option may be exercised shall not be more than 10 years from the date on which the offer of the grant of the options is made in accordance with the terms of the Option Scheme. There is no general requirement on the minimum period for which an option must be held before an option can be exercised under the terms of the Option Scheme.

Details of movements in the Company's share options held by employees (including directors) are as follows:—

二零一三年 2013	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一三年
				五月一日 購股權數目 Number of share options at 1.5.2012				四月三十日 購股權數目 Number of share options at 30.4.2013
董事 Directors	二零零七年 十月八日 8 October 2007	二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	21,500,000	—	—	—	21,500,000
	二零零八年 五月二日 2 May 2008	二零零八年十一月九日至 二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	5,700,000	—	—	—	5,700,000

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33. 購股權計劃(續)

SHARE OPTION SCHEME (CONTINUED)

二零一三年 2013	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一三年
				五月一日 購股權數目 Number of share options at 1.5.2012				四月三十日 購股權數目 Number of share options at 30.4.2013
	二零一一年 十月十七日 17 October 2011	二零一一年十一月一日至 二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	12,000,000	–	–	(12,000,000)	–
	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	–	36,300,000	–	–	36,300,000
				39,200,000	36,300,000	–	(12,000,000)	63,500,000
僱員 Employees	二零零七年 十月八日 8 October 2007	二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	6,330,000	–	–	(250,000)	6,080,000
	二零一零年 十一月八日 8 November 2010	二零一零年十一月八日至 二零一六年十二月七日 8 November 2010 to 7 December 2016	0.128	27,300,000	–	–	(11,500,000)	15,800,000
	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	–	800,000	–	–	800,000
				33,630,000	800,000	–	(11,750,000)	22,680,000
董事之 聯繫人士 Directors' Associates	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	–	5,500,000	–	–	5,500,000
				–	5,500,000	–	–	5,500,000

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33. 購股權計劃(續)

SHARE OPTION SCHEME (CONTINUED)

二零一二年 2012	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一二年	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一三年
				五月一日 購股權數目 Number of share options at 1.5.2012				四月三十日 購股權數目 Number of share options at 30.4.2013
顧問 Consultant	二零一一年 十月十七日 17 October 2011	二零一一年十一月一至 二零一二年十月三十一日 1 November 2011 to 31 October 2012	0.091	2,000,000	-	-	(2,000,000)	-
	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	-	2,000,000	-	-	2,000,000
				2,000,000	2,000,000	-	(2,000,000)	2,000,000
總數 Total				74,830,000	44,600,000	-	(25,750,000)	93,680,000
於年末可行使購股權數目 Number of share options exercisable at the end of the year								93,680,000
加權平均行使價 Weighted Average Exercise Price				0.3034	0.0610	-	0.1125	0.2405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 購股權計劃(續)

作為已授出購股權回報而接受的服務的公平值參考已授出購股權的公平值計量。已授出購股權的估計公平值根據「二項式」模式計量。該模式的輸入數據如下：

SHARE OPTION SCHEME (CONTINUED)

The fair values of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial model. The inputs into the model were as follows:—

		二零零八年 購股權A – 董事 Option 2008A – Director	二零零八年 購股權B – 僱員 Option 2008B – Employee	二零零九年 購股權A – 董事 Option 2009A – Director	二零一一年 購股權B – 僱員 Option 2011B – Employee	二零一一年 購股權C – 僱員 Option 2011C – Employee	二零一二年 購股權A – 董事 Option 2012A – Director	二零一二年 購股權B – 顧問 Option 2012B – Consultant	二零一三年 購股權A – 董事 Option 2013A – Director	二零一三年 購股權B – 董事助理 Option 2013B – Directors' associate	二零一三年 購股權C – 顧問 Option 2013C – Consultant	二零一三年 購股權D – 僱員 Option 2013D – Employee
授出日期	Date of grant	二零零七年 十月八日 8 October 2007	二零零七年 十月八日 8 October 2007	二零零八年 五月二日 2 May 2008	二零一零年 十一月八日 8 November 2010	二零一零年 十一月八日 8 November 2010	二零一一年 十月十七日 17 October 2011	二零一一年 十月十七日 17 October 2011	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012
公平值	Fair value	0.2114港元 HK\$0.2114	0.1619港元 HK\$0.1619	0.0616港元 HK\$0.0616	0.0605港元 HK\$0.0605	0.0582港元 HK\$0.0582	0.0194港元 HK\$0.0194	0.0194港元 HK\$0.0194	0.0107港元 HK\$0.0107	0.0107港元 HK\$0.0107	0.0108港元 HK\$0.0108	0.0101港元 HK\$0.0101
購股權年期 (按年計)	Option life (in years)	6.5年 6.5 years	6.5年 6.5 years	6.5年 6.5 years	6.1年 6.1 years	6.1年 6.1 years	1年 1 year	1年 1 year	2年 2 years	2年 2 years	2年 2 years	2年 2 years
授出日股價	Grant date share price	0.60港元 HK\$0.60	0.60港元 HK\$0.60	0.217港元 HK\$0.217	0.12港元 HK\$0.12	0.12港元 HK\$0.12	0.08港元 HK\$0.08	0.08港元 HK\$0.08	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061
行使價	Exercise price	0.60港元 HK\$0.60	0.60港元 HK\$0.60	0.217港元 HK\$0.217	0.128港元 HK\$0.128	0.128港元 HK\$0.128	0.091港元 HK\$0.091	0.091港元 HK\$0.091	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061
預期波幅	Expected volatility	52%	52%	77%	82%	82%	72%	72%	66%	66%	66%	66%
股息率	Dividend yield	1.32%	1.32%	0%	0%	0%	0%	0%	0%	0%	0%	0%
年度無風險利息	Annual risk free interest	4.196%	4.196%	2.467%	1.276%	1.276%	0.14%	0.14%	0.188%	0.188%	0.188%	0.188%
僱員轉換率	Staff turnover rate	20%	40.68%	1.8%	11.5%	11.5%	0%	0%	3.3%	3.3%	0%	27.6%

根據以股份為基礎的安排條款，於截至二零一三年四月三十日及二零一二年四月三十日止財政年度發行的購股權已於行使日期前悉數獲歸屬。

本集團於截至二零一三年四月三十日止年度就本公司授出的購股權確認開支總額約為476,000港元(二零一二年：272,000港元)。

In accordance with the terms of share-based arrangement, options issued during the financial years ended 30 April 2013 and 30 April 2012 are fully vested before the date of exercisable period.

The Group recognised total expenses of approximately HK\$476,000 for the year ended 30 April 2013 (2012: HK\$272,000) in relation to share options granted by the Company.

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33. 購股權計劃(續)

於二零一三年四月三十日，根據計劃已授出購股權及尚餘未行使購股權涉及的股份數目佔本公司於當日已發行股份之8.4% (二零一二年：6.7%)。

於報告期末，本公司根據計劃有93,680,000份尚未行使的購股權。按本公司現時的股權架構，悉數行使尚未行使的購股權將導致額外發行93,680,000股本公司普通股及額外股本936,800港元，以及產生股份溢價21,591,000港元(未計發行開支)。

34. 非上市認股權證

於二零一二年八月二十八日，本公司與兩名認股權證認購人分別訂立兩項認股權證認購協議。各認股權證認購人同意按每份認股權證發行價0.001港元認購100,000,000份認股權證。於自二零一二年九月二十七日起至二零一五年二月二十七日止三十個月期間，每份認股權證附帶權利按每股認股權證股份初始行使價0.075港元認購一股認股權證股份。

35. 資產抵押

於報告期末，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

SHARE OPTION SCHEME (CONTINUED)

At 30 April 2013, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 8.4% (2012: 6.7%) of the shares of the Company in issue at that date.

At the end of the reporting period, the Company had 93,680,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 93,680,000 additional ordinary shares of the Company and additional share capital of HK\$936,800 and share premium of HK\$21,591,000 (before issue expense).

UNLISTED WARRANTS

On 28 August 2012, the company entered into two warrant subscription agreements with two warrant subscribers respectively. Each of the respective warrant subscribers agreed to subscribe for 100,000,000 warrants at the issue price of HK\$0.001 per warrant. Each of the warrants carries the right to subscribe for one Warrant Share at the initial exercise price of HK\$0.075 per warrant share during a period of 30 months commencing from 27 September 2012 until 27 February 2015.

PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged the following assets as securities against general banking facilities granted to the Group:—

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
投資物業	Investment properties	35,750	29,340
租賃土地及樓宇	Leasehold land and buildings	7,817	8,046
銀行存款	Bank deposit	680	680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. 或然負債

於二零一三年四月三十日，本集團就銀行發出之建築合約履約保證書向銀行作出646,600港元(二零一二年：646,000港元)之反賠償保證。

於二零一三年四月三十日，本公司有或然負債達88,100,000港元，涉及向其若干附屬公司提供財務支援。

未決訴訟

本集團一間附屬公司滙隆棚業有限公司與安保建築有限公司之間之訴訟結轉自上一財政年度，已於截至二零一三年四月三十日止年度終結。

CONTINGENT LIABILITIES

At 30 April 2013, the Group provided counter indemnities amounting to HK\$646,600 (2012: HK\$646,000) to banks for surety bonds issued by the banks in respect of construction contracts.

At 30 April 2013, the Company had contingent liabilities amounting to HK\$88,100,000 in respect of financial support provided to certain of its subsidiaries.

Outstanding litigation

The outstanding litigation between one of the Group's subsidiaries, Wui Loong Scaffolding Works Company Limited and Able Contractors Limited that was brought forward from the previous financial year was settled during the year ended 30 April 2013.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 承擔

(i) 經營租約承擔及安排

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約於下列期間到期應付之未來最低租賃款額承擔如下：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	467	188
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	261	–
		728	188

經營租約款項指若干寫字樓及員工宿舍之租金。租約以平均年期三年議訂。租金平均於三年內維持不變。

本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	586	753
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	–	192
		586	945

租約經商討及租金以一年年期固定。

COMMITMENTS

(i) Operating lease commitments and arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable for certain of its office premises and staff quarters. Leases are negotiated for an average term of three years and rentals are fixed for an average of three years.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Leases are negotiated and rental are fixed for terms of one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 退休福利計劃

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，以1,250港元為限，額外之供款則屬自願性質。

於全面綜合收益表扣除之總成本655,000港元(二零一二年：1,021,000港元)指本集團向強積金計劃應作之供款。

RETIREMENT BENEFITS SCHEME

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly contribution to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,250 per month and thereafter contributions are voluntary.

The total cost charged to the consolidated statement of comprehensive income HK\$655,000 (2012: HK\$1,021,000) represents contributions payable to the MPF Scheme by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 關連人士交易

- (i) 於年內，本集團與關連人士訂立以下交易：

RELATED PARTY TRANSACTIONS

- (i) During the year, the Group entered into the following transactions with related parties:–

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
共同控制企業	<i>Jointly controlled entities</i>		
利息收入	Interest income	10	13
股息收入	Dividend income	–	–

與本集團關連人士之結餘詳情載列於綜合財務狀況表及各附註。

Details of the balances with the Group's related parties are set out in the consolidated statement of financial position and respective notes.

- (ii) 主要管理人員酬金

- (ii) Compensation of key management personnel

於年內，董事及其他主要管理層成員之酬金如下：

The remuneration of directors and other members of key management during the year was as follows:–

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
短期福利	Short-term benefits	6,641	6,916
退休福利	Post-employment benefits	90	72
股本結算之以股份支付之款項	Equity-settled share-based payments	323	234
		7,054	7,222

董事及主要管理人員之酬金乃由薪酬委員會或高級管理層經考慮個人表現及市場趨勢後釐定。

The remuneration of directors and key executives is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理

本集團之主要金融工具包括應收賬款、應收保固金、按金、銀行結餘及現金、應付賬款及其他應付款項、應付保固金款項、銀行貸款及透支。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

信貸風險

倘對方於二零一三年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表列值之資產之賬面值。由於本集團應收款項之賬面值集中於有限數目之客戶，故本集團承受集中之信貸風險。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別應收賬款之可收回金額，以確保可就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade receivables, retention monies receivable, deposits, bank balances and cash, trade and other payables, retention monies payable, bank loans and overdrafts. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2013 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. In order to minimise the credit risk, the management of the Group has policies in place 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 Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks and creditworthy financial institutions.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期末發生而釐訂，並已應用於就於該日所面對來自金融工具之利率風險。於向主要管理人士作利率風險的內部報告時使用上調或下調1%，乃指管理層對利率可能合理變動之評估。

倘利率上調或下調1%而所有其他變數維持不變，本集團截至二零一三年四月三十日止年度的虧損將增加或減少425,000港元(二零一二年：截至二零一二年四月三十日止年度的溢利將減少或增加422,000港元)。此乃主要來自本集團浮息銀行借貸的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務發展及提高股東回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零一三年四月三十日及二零一二年四月三十日止年度，並無更改目標、政策或程序。

FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2013 would increase/decrease by HK\$425,000 (2012: profit for the year ended 30 April 2012 would decrease/increase by HK\$422,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

The Group's sensitivity to interest rates has not changed significantly from the prior year.

Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 April 2013 and 2012.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

本集團使用資產負債比率(即總負債除以總資本)監控股本。總負債包括附息銀行借貸及透支及融資租約承擔。報告期末之資產負債比率如下：

FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing bank loans and overdrafts and obligations under finance leases. The gearing ratios as at the end of the reporting period were as follows:–

		本集團 Group	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000 (重列) (Restated)
附息銀行借貸及透支	Interest-bearing bank loans and overdrafts	49,205	35,811
融資租約承擔	Obligations under finance leases	1,631	916
總負債	Total debts	50,836	36,727
總資本(i)	Total capital (i)	134,234	147,777
資產負債比率	Gearing ratio	38%	25%

(i) 權益包括本集團所有資本及儲備，歸屬於本公司權益持有人。

(i) Equity includes all capital and reserves of the Group, attributable to equity holders of the Company.

現金流量利率風險

本集團主要因浮動利率之銀行貸款及銀行存款及結餘而承受利率變動之現金流量利率風險。本集團並無制定利率對沖政策。本集團管理層會監察及管控所承受之利率波動風險。

Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk through the changes in interest rates related mainly to the Group's variable-rates bank loans and bank deposits and balances. The Group does not have an interest rate hedging policy. The management of the Group would monitor and manage its exposure to fluctuation in interest rates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

流動資金風險

流動資金風險乃指集團企業在應付與金融工具相關之承擔時遇上集資困難之風險。流動資金風險或會因無法迅速按接近其公平值之價格出售金融資產而產生。

審慎之流動資金風險管理指維持充足現金。本集團會監察及維持視為足夠撥付本集團營運所需之銀行結餘水平。

本集團以預計現金流量分析管理流動資金風險，按預測之現金需求及監察本集團之營運資金以確保能夠應付所有到期負債及已知資金需求。此外，銀行融資已經就緒以作不時之需，於二零一三年四月三十日，本集團可用之銀行融資總額為60,382,000港元(二零一二年：49,781,000港元)，其中49,205,000港元(二零一二年：35,811,000港元)於報告期末獲動用。

於報告期末，按已訂約未折現款項計算，本集團及本公司金融負債到期情況如下：

本集團

		二零一三年					合計 Total 千港元 HK\$'000
		2013					
		即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	
其他貸款－無抵押	Other loans – unsecured	5,341	–	–	–	–	5,341
應付賬款及其他應付款項	Trade and other payables	–	18,246	–	–	–	18,246
應付保固金	Retention monies payable	–	–	3,251	–	–	3,251
融資租約承擔	Finance lease obligations	–	176	527	1,093	–	1,796
銀行貸款(附註(i))	Bank loans (Note (i))	35,237	–	–	–	–	35,237
銀行透支	Bank overdrafts	13,968	–	–	–	–	13,968
		54,546	18,422	3,778	1,093	–	77,839

FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that a group entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The Group monitors and maintains a level of bank balances deemed adequate to finance the Group's operations.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. As at 30 April 2013, the Group's total available banking facilities were 60,382,000 (2012: HK\$49,781,000), of which, HK\$49,205,000 (2012: HK\$35,811,000) were utilised at the end of the reporting period.

The maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, is as follows:

Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

FINANCIAL RISK MANAGEMENT (CONTINUED)

流動資金風險(續)

Liquidity risk (Continued)

本集團

Group

		二零一二年 2012					
	即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
應付聯營公司款項	Amount due to an associate	46	–	–	–	46	
其他貸款 – 無抵押	Other loans – unsecured	5,789	–	–	–	5,789	
應付賬款及其他應付款項	Trade and other payables	–	14,789	–	–	14,789	
應付保固金	Retention monies payable	–	–	3,645	–	3,645	
融資租約承擔	Finance lease obligations	–	82	244	700	1,026	
銀行貸款(附註(i))	Bank loans (Note (i))	28,311	–	–	–	28,311	
銀行透支	Bank overdrafts	7,500	–	–	–	7,500	
		41,646	14,871	3,889	700	61,106	

本公司

Company

		二零一三年 2013				
	即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
應付賬款及其他應付款項	Trade and other payables	–	646	–	–	646

		二零一二年 2012				
	即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
應付賬款及其他應付款項	Trade and other payables	600	–	–	–	600

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

流動資金風險(續)

附註：

- (i) 包括隨時按要求償還條文之銀行貸款已包含於上述到期分析所列「即付」之時段中。於二零一三年四月三十日及二零一二年四月三十日，此等銀行貸款未貼現本金總額分別為49,205,000港元及35,811,000港元。考慮到本集團的財務狀況，董事並不認為銀行將行使其要求即時還款之酌情權。董事相信此等銀行貸款將根據貸款協議的預定還款日期償還。於二零一三年四月三十日，總本金及利息現金流出將為50,796,000港元(二零一二年：37,373,000港元)。

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動之風險。

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣價值之買賣。產生該風險之貨幣主要為澳門幣、美元及人民幣(通過外匯遠期合約)。本集團盡可能透過進行同一貨幣交易以減低該風險。董事認為於本報告期末無澳門幣及美元之重大風險。董事已於二零一二年四月三十日重新考慮該風險，且認為並無重大風險。因此，比較資料並未呈列。

本集團過去因外匯遠期合約承受人民幣匯率波動風險。本集團之潛在收益受到控制，而潛在虧損不受限制。收益之名義價值為780,000港元及虧損之名義價值為1,560,000港元。

以下敏感度分析已按本集團所訂立的外匯遠期合約進行，假設於報告期末外匯匯率已發生變動，並於該日應用於現有衍生合約所承受之外匯匯率。於向內部主要管理人員彙報外幣風險時，使用外匯匯率上調或下調5%，表示管理層對合理及可能之外匯匯率變動之評估。

FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

Note:

- (i) Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 April 2013 and 30 April 2012, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$49,205,000 and HK\$35,811,000, respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30 April 2013, the aggregate principal and interest cash outflows will amount to HK\$50,796,000 (2012: HK\$37,373,000).

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily the Macau Pataca, the United States dollar and Renminbi (through the foreign currency forward contract). The Group mitigates this risk by conducting transactions in the same currency, whenever possible. The directors consider there is no material exposure to the Macau Pataca and the United States dollar as at the end of the reporting period. The directors have reconsidered the exposure at 30 April 2012 and consider that there was no material exposure. Accordingly, comparatives have not been presented.

The Group is exposed to fluctuations in the Renminbi exchange rate via the foreign currency forward contract. The Group’s potential gains are capped, whilst potential losses are unlimited. The notional value exposed to gains is HK\$780,000 and the notional value exposed to losses is HK\$1,560,000.

The sensitivity analysis below has been performed on the foreign currency forward contract entered into by the Group assuming that a change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the exposure to foreign exchange rate for the derivative contract in existence at that date. A 5% increase or decrease in foreign exchange rate is used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 財務風險管理(續)

外幣風險(續)

倘美元／人民幣匯率已上調／下調5%，且所有其他變量保持不變，則本集團截至二零一三年四月三十日止年度的虧損將分別增加／減少約46,000元及4,000元。

公平值之估計

於一年內到期之金融資產及負債之名義款額假設與其公平值相若。

由於與關連人士之結餘之預期現金流量之時間因兩者之關係而無法合理地釐定，故並無釐定該等結餘之公平值。

41. 最近頒佈的會計及財務報告準則

香港會計師公會已頒佈下列於截至二零一三年四月三十日止年度尚未生效且本集團並無提早採納之修訂、新準則及詮釋：—

FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency risk (Continued)

If the United States dollar/Renminbi exchange rate had been 5% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2013 would have increased/decreased by approximately \$46,000 and \$4,000, respectively.

Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued the following amendments, new standards and interpretation which are not yet effective for the year ended 30 April 2013 and which have not been early adopted by the Group:—

		於下列日期或之後開始 之年度報告期間生效 Effective for annual reporting periods beginning on or after
香港會計準則第1號(修訂) HKAS 1 Amendment	其他全面收入項目之呈列 Presentation of Items of Other Comprehensive Income	二零一二年七月一日 1 July 2012
香港會計準則第19號(2011年版) HKAS 19 (2011)	僱員權益 Employee Benefits	二零一三年一月一日 1 January 2013
香港會計準則第27號(2011年版) HKAS 27 (2011)	獨立財務報表 Separate Financial Statements	二零一三年一月一日 1 January 2013
香港會計準則第28號(2011年版) HKAS 28 (2011)	聯營公司及合資企業之投資 Investments in Associates and Joint Ventures	二零一三年一月一日 1 January 2013
香港會計準則第32號(修訂) HKAS 32 Amendment	財務資產及財務負債抵銷之呈列 Presentation – Offsetting Financial Assets and Financial Liabilities	二零一四年一月一日 1 January 2014

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 最近頒佈的會計及財務報告
準則(續)IMPACT OF ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS (CONTINUED)於下列日期或之後開始
之年度報告期間生效
Effective for annual
reporting periods
beginning on or after

香港會計準則第36號(修訂) HKAS 36 Amendment	非財務資產之可收回金額披露 Recoverable Amount Disclosures for Non-Financial Assets	二零一四年一月一日 1 January 2014
香港財務報告準則第1號(修訂) HKFRS 1 Amendment	政府貸款 Government Loans	二零一三年一月一日 1 January 2013
香港財務報告準則第7號(修訂) HKFRS 7 Amendment	財務資產及財務負債抵銷之披露 Disclosures – Offsetting Financial Assets and Financial Liabilities	二零一三年一月一日 1 January 2013
香港財務報告準則第7號(修訂) HKFRS 7 Amendment	強制生效日期及過渡披露 Mandatory Effective Date and Transition Disclosures	二零一五年一月一日 1 January 2015
多項香港財務報告準則之修訂 Amendment to HKFRSs	香港財務報告準則2009-2011年周期內之年度改良 Annual Improvements to HKFRSs 2009-2011 Cycle	二零一三年一月一日 1 January 2013
香港財務報告準則第9號 HKFRS 9	財務工具 Financial Instruments	二零一五年一月一日 1 January 2015
香港財務報告準則第10號 HKFRS 10	綜合財務報表 Consolidated Financial Statements	二零一三年一月一日 1 January 2013
香港財務報告準則第11號 HKFRS 11	合資安排 Joint Arrangements	二零一三年一月一日 1 January 2013
香港財務報告準則第12號 HKFRS 12	於其他企業權益之披露 Disclosure of Interests in Other Entities	二零一三年一月一日 1 January 2013
香港財務報告準則第13號 HKFRS 13	公平值之計量 Fair Value Measurement	二零一三年一月一日 1 January 2013
香港(國際財務報告詮釋委員會) – 詮釋第20號 HK(IFRIC)-Int 20	露天採礦場生產階段的剝採成本 Stripping Costs in the Production Phase of a Surface Mine	二零一三年一月一日 1 January 2013
香港(國際財務報告詮釋委員會) – 詮釋第21號 HK(IFRIC)-Int 21	徵稅 Levies	二零一四年一月一日 1 January 2014

本集團已於初始應用期間，開始評估採納以上新訂準則及對準則之修訂／修改／改進及詮釋帶來之相關影響。目前結論為採納上述各項不大可能對本集團財務報表構成重大影響。

The Group has already commenced an assessment of the related impact of adopting the above new standards and interpretation and amendments to standards in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 最終控股人士

董事認為本集團之最終控股人士為蘇汝成博士。

ULTIMATE CONTROLLING PARTY

The directors consider the Group's ultimate controlling party to be Dr. So Yu Shing.

43. 本公司主要附屬公司詳情

於二零一三年四月三十日主要附屬公司(均為有限責任公司)詳情如下：

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2013 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
佳晉實業有限公司	香港	有限公司	普通股 10,000 港元	–	100%	製造塑膠笏
Graceman Industrial Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Manufacturing of plastic ties
天隆國際有限公司	香港	有限公司	普通股 10,000 港元	–	100%	出租吊船工作台
Skylon International Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Gondolas rental
天豐運輸貿易有限公司	香港	有限公司	普通股 10,000 港元	–	100%	提供運輸服務
Skyway Transport & Trading Company Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Provision of transportation services
漢基工程有限公司	香港	有限公司	普通股 1,226,667 港元	–	70%	吊船工作台 貿易、設計、銷售、 維修及保養以及防撞欄 及登爬維修器材之安裝 及維修服務
Sinogain Engineering Limited	Hong Kong	Limited company	Ordinary HK\$1,226,667			Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 本公司主要附屬公司詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆工程營造有限公司	香港	有限公司	普通股 100,000 港元	—	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Provision of management contracting services
滙隆(澳門)工程 有限公司	澳門	有限公司	普通股 25,000 澳門元	—	100%	搭棚工程業務
WLS (Macau) Engineering Company Limited	Macau	Limited company	Ordinary MOP25,000			Scaffolding works business
滙隆顧問有限公司	香港	有限公司	普通股 100,000 港元	—	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Provision of consultancy services
滙隆集團有限公司	香港	有限公司	普通股 100,000 港元	—	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Property holding
滙隆棚業有限公司	香港	有限公司	普通股 2 港元 無投票權 遞延股(附註) 1,900,000 港元	—	100%	搭棚工程業務 及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000			Scaffolding works business and property investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 本公司主要附屬公司詳情(續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆系統棚架有限公司	香港	有限公司	普通股 100,000 港元	—	100%	搭棚工程業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Scaffolding work business
滙聯營造有限公司	香港	有限公司	普通股 100,000 港元	—	100%	精裝修業務
Wui Luen Engineering Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Fitting out business

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產（惟於上述清盤中分派予本公司普通股持有人超過 1,000,000 億港元後之有關資產的一半結餘除外）。

Note: The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than one half of the balance of such assets after the sum of HK\$100,000 billion has been distributed to the holders of the ordinary shares of the Company in such winding-up).

於年終或年內任何時間，各附屬公司概無發行任何債務證券。

None of the subsidiaries had any debt security outstanding at the end of the year or at any time during the year.

上表列載本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務摘要

FINANCIAL SUMMARY

業績

RESULTS

截至四月三十日止年度

Year ended 30 April

		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		2013	2012	2011	2010	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)	(重列)	(重列)	(重列)
			(restated)	(restated)	(restated)	(restated)
營業額	Turnover	125,949	115,124	105,741	133,273	147,612
銷售成本	Cost of sales	(106,741)	(94,358)	(86,235)	(109,492)	(119,885)
毛利	Gross profit	19,208	20,766	19,506	23,781	27,727
其他收入	Other income	1,570	1,462	1,129	2,152	1,115
行政開支	Administrative expenses	(32,771)	(34,128)	(49,226)	(35,842)	(24,331)
投資物業公平值 之增加／(減少)	Increase/(decrease) in fair value of investment properties	6,410	6,850	5,420	5,350	(2,038)
出售廠房及設備 物業溢利／(虧損)	Gain/(Loss) on disposal of property, plant and equipment	6	13,345	5	(1,050)	–
融資成本	Finance costs	(1,612)	(1,863)	(2,927)	(3,915)	(3,628)
應佔共同控制 企業業績	Share of results of jointly controlled entities	–	–	–	–	(471)
應收聯營公司及共同控制 企業款項之減值	Impairment of amount due from associates and jointly controlled entities	(6,779)	–	(2,100)	–	–
除稅前(虧損)／溢利	(Loss)/profit before taxation	(13,968)	6,432	(28,193)	(9,524)	(1,626)
稅項	Taxation	(661)	(2,243)	429	1,797	1,427
本年度(虧損)／溢利	(Loss)/profit for the year	(14,629)	4,189	(27,764)	(7,727)	(199)

FINANCIAL SUMMARY

資產及負債

ASSETS AND LIABILITIES

		於四月三十日					
		At 30 April					
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2013	2012	2011	2010	2009	2008
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(重列)	(重列)	(重列)	(重列)	(重列)
			(restated)	(restated)	(restated)	(restated)	(restated)
總資產	Total assets	208,892	205,050	190,995	209,352	214,268	222,667
總負債	Total liabilities	(80,918)	(63,273)	(76,254)	(90,783)	(106,017)	(116,590)
		127,974	141,777	114,741	118,569	108,251	106,077
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	134,234	147,777	117,784	120,022	109,646	107,488
非控股權益	Non-controlling interests	(6,260)	(6,000)	(3,043)	(1,453)	(1,395)	(1,411)
		127,974	141,777	114,741	118,569	108,251	106,077

附註：

Note:

上述於二零零七年前之財務摘要並未就會計政策變動之影響而作出調整。

The above financial summary prior to 2007 has not been adjusted for the effect on the changes in the accounting policies.

物業附表

SCHEDULE OF PROPERTIES

於二零一三年四月三十日之投資
物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2013

物業詳述 Description	用途 Use	概約樓面總面積 (平方呎) Approximate gross floor area (square feet)	狀況 Vacant Status	本集團所佔 權益百分比 Percentage of the Group's interest
1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓21室 Unit 21 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	626	出租 Rental	100%
2) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓22-23室 Unit 22-23 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	1,130	出租 Rental	100%
3) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 Unit 25-27 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	2,285	出租 Rental	100%

NOTICE OF ANNUAL GENERAL MEETING

茲通告滙隆控股有限公司(「本公司」)謹訂於二零一三年八月二十九日下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001-1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零一三年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；
2. (a) 重選胡兆麟先生為本公司執行董事；
- (b) 重選蘇宏邦先生為本公司執行董事；
- (c) 重選余揚海先生為本公司執行董事；
- (d) 授權本公司董事會(「董事」)釐定董事酬金。
3. 再續委聘本公司核數師並授權董事釐定其酬金；

及作為特別事項，考慮及酌情通過下列決議案為普通決議案(不論有否修訂)：

普通決議案

4. 動議：
 - (a) 在本決議案(c)段的規限下，依據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力以配發、發行及處理本公司股本中的未發行股份，並在可能須行使該等權力時作出或授出售股建議、協議及購股權；

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of WLS Holdings Limited (the “Company”) will be held at Rooms 1001-1006, 10th Floor, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 29 August 2013 at 2:30 p.m. to transact the following ordinary businesses:

1. to receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 April 2013;
2. (a) To re-elect Mr. Woo Siu Lun as the executive director of the Company;
- (b) To re-elect Mr. So Wang Bon, Edward as the executive director of the Company;
- (c) To re-elect Mr. Yu Yeung Hoi, Stephen as the executive director of the Company;
- (d) To authorise the board of directors of the Company (the “Directors”) fix their remuneration.
3. to re-appoint the Company’s auditors and to authorise the Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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- (b) 本決議案(a)段所述的批准將授權董事於有關期間內作出或授出可能須在有關期間結束後行使該等權力的售股建議、協議及購股權；
- (c) 董事根據本決議案(a)段所述的批准而配發或同意有條件或無條件配發(不論是否根據購股權或其他原因而配發者)、發行或處理的股本面值總額(惟根據(i)供股(定義見下文)；或(ii)根據本公司的購股權計劃所授出的任何購股權獲行使；或(iii)根據不時生效的本公司組織章程細則以任何以股代息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外)，不得超過下列兩者的總和：
- (i) 本決議案通過日期本公司已發行股本面值總額20%；及
- (ii) 倘董事獲本公司股東通過一項獨立普通決議案授權，則為本公司於本決議案通過後所購回的任何本公司任何面值股本(最多相等於本決議案通過日期本公司已發行股本的面值總額10%)，及本決議案(a)段的授權亦須受此限制；及
- (d) 就本決議案而言：
- 「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：
- (i) 本公司下屆股東週年大會結束時；
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:
- “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

「供股」乃指於董事訂定的期間內向於指定記錄日期名列本公司之股東名冊的股份持有人按彼等當時的持股比例提呈發售本公司股份，或提呈發售或發行認股權證或附有權利可認購股份的其他證券（惟董事有權就零碎股權或經考慮根據香港以外的任何司法權區或香港以外任何認可監管機關或任何證券交易所的法例規定的任何限制或責任，或於釐定有關根據上述法例或規定而存在的任何限制或責任或其範圍時所涉及的支出或延誤，作出其認為必要或權宜的豁免或其他安排）。

5. 動議：

- (a) 在本決議案(b)段的規限下，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，於香港聯合交易所有限公司創業板或本公司股份可能上市並經由香港證券及期貨事務監察委員會（「證監會」）及香港聯合交易所有限公司就此認可的任何香港以外之其他證券交易所，按照證監會、創業板上市規則、本公司組織章程細則及所有其他在此方面適用的法例，購回其股份；

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to eligible holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

5. THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange outside Hong Kong on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the GEM Listing Rules, the Articles of Association of the Company and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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(b) 本公司根據本決議案(a)段所述的批准在有關期間內購回的本公司股份面值總額不得超過於本決議案通過日期本公司已發行股本面值總額10%，本決議案(a)段的授權亦須受此限制；

(c) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

6. 動議：

待第4及5項普通決議案獲正式通過後，擴大授予董事之無條件一般授權，以行使本公司權力根據以上第4項決議案配發、發行及處理未發行股份，即當中另加本公司根據以上第5項決議案所授予之授權購回本公司股本總面值之數額，惟該數額不得多於通過本決議案當日本公司已發行股本總面值之10%。

(b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

6. THAT:

subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.

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7. 動議：

批准更新本公司於二零一一年八月三十日採納之購股權計劃及本公司所有其他購股權計劃之計劃限制，根據購股權計劃認購最多達於本決議案通過之日本公司已發行股本中之股份數目之10%（「新計劃限制」），並授權本公司任何董事作出任何行動及簽立任何文件以使新計劃限制生效。

承董事會命
滙隆控股有限公司
蘇汝成
主席

香港，二零一三年七月三十一日

香港總辦事處及主要營業地點：

香港
香港仔
黃竹坑
業興街11號
南滙廣場A座10樓1001-1006室

7. THAT:

the refreshment of the scheme limit of the Company's Share Option Scheme adopted on 30 August 2011 and all other Share Option Schemes of the Company, up to 10% of the number of shares in the capital of the Company in issue as at the date of passing this resolution (the "New Scheme Limit") be and is hereby approved and any director of the Company be and is hereby authorised to do such acts and execute such documents to effect the New Scheme Limit.

By order of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 31 July 2013

Head office and principal place of business in Hong Kong:

Rooms 1001-1006, 10th Floor
Tower A, Southmark
No. 11 Yip Hing Street
Wong Chuk Hang
Aberdeen
Hong Kong

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附註：

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署的授權書或其他授權文件（如有）或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓），方為有效。
3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求本公司股東批准授予董事一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份（惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可能須予發行的股份除外）。
4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零一三年四月三十日止年度的年報一併寄發予本公司股東的獨立文件內。

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.
3. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
4. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be despatched to the shareholders of the Company with the annual report for the year ended 30 April 2013.

