

# 滙隆控股有限公司 WLS Holdings Limited

股份代號 Stock Code : 8021

(於開曼群島成立並於百慕達存續之有限公司)  
(Incorporated in Cayman Islands and continued in Bermuda with limited liability)

## 2016 年報 Annual Report



# 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。

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 and dedicate efforts on self improvement and enhance 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.

## 我們的使命 OUR MISSION

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# 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  
蘇宏進先生  
吳騰先生  
阮駿暉先生

#### 獨立非執行董事

羅文生先生  
陳毅生先生  
王子敬先生

#### 審核委員會成員

羅文生先生  
陳毅生先生  
王子敬先生

#### 薪酬委員會成員

羅文生先生  
陳毅生先生  
王子敬先生

#### 提名委員會成員

蘇汝成博士  
陳毅生先生  
王子敬先生

#### 授權代表

阮駿暉先生  
胡兆麟先生

(於二零一五年八月二十四日辭任)

蘇宏進先生(於二零一五年八月二十四日  
獲委任)

#### 監察主任

阮駿暉先生

#### 公司秘書

胡兆麟先生, ACIS

(於二零一五年八月二十四日辭任)

阮駿暉先生, CPA

(於二零一五年八月二十四日獲委任)

### DIRECTORS

#### Executive Directors

Dr. So Yu Shing (Chairman)  
Mr. Kong Kam Wang (Chief Executive Officer)  
Ms. Lai Yuen Mei, Rebecca  
Mr. So Wang Chun, Edmond  
Mr. Ng Tang  
Mr. Yuen Chun Fai

#### Independent Non-executive Directors

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Mr. Ong Chi King

#### AUDIT COMMITTEE

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Mr. Ong Chi King

#### REMUNERATION COMMITTEE

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Mr. Ong Chi King

#### NOMINATION COMMITTEE

Dr. So Yu Shing  
Mr. Chan Ngai Sang, Kenny  
Mr. Ong Chi King

#### AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Fai  
Mr. Woo Siu Lun

(ceased to be authorised representative with effect from 24 August 2015)

Mr. So Wang Chun, Edmond (appointed with effect from 24 August 2015)

#### COMPLIANCE OFFICER

Mr. Yuen Chun Fai

#### COMPANY SECRETARY

Mr. Woo Siu Lun, ACIS

(resigned with effect from 24 August 2015)

Mr. Yuen Chun Fai, CPA

(appointed with effect from 24 August 2015)

# 公司資料

## CORPORATE INFORMATION

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 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](http://www.wls.com.hk)

### 獨立核數師

鄭鄭會計師事務所有限公司

### 香港法律顧問

梁寶儀劉正豪律師行  
曾陳胡律師行  
薛馮鄭岑律師行

### 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  
中國銀行(香港)  
交通銀行

### 股份過戶登記總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 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183號合和中心22樓

### 股份代號

8021

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1001-1006, 10th Floor, Tower A, Southmark  
No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong

### COMPANY WEBSITE

[www.wls.com.hk](http://www.wls.com.hk)

### INDEPENDENT AUDITOR

Cheng & Cheng Limited

### LEGAL ADVISERS AS TO HONG KONG LAW

Leung & Lau  
Tsang, Chan & Woo  
Sit, Fung, Kwong & Shum, Solicitors

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong

### STOCK CODE

8021

# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一六年	二零一五年	二零一四年	二零一三年
		2016	2015	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	<b>155,451</b>	136,641	111,961	125,949
除稅前虧損	Loss before taxation	<b>(16,812)</b>	(7,528)	(69,041)	(13,968)
本公司權益持有人 應佔本年度 虧損	Loss for the year attributable to equity holders of the Company	<b>(18,197)</b>	(9,655)	(61,275)	(14,219)
每股虧損 (港仙)	Loss per share (HK cent)	<b>(0.225)</b>	(0.9)	(13.0)	(3.2)



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# 主席報告書

## CHAIRMAN'S STATEMENT

蘇汝成博士 Dr. So Yu Shing  
主席 Chairman



本人欣然提呈匯隆控股有限公司及其附屬公司（統稱「本集團」）於截至二零一六年四月三十日止年度（「本年度」）之全年業績。

於本年度，在香港經濟放緩下，香港建造業的增長動力維持緩和。根據香港特別行政區（「香港」）政府統計處所發佈的數據，於本年度，由主要承包商履行的建築工程總值（經扣除價格變動所帶來的影響）實質增加5.2%。

由於建築項目需求旺盛及現有勞動力老化，本年度勞動力供應越見緊絀，令整體勞動成本增速加快，並拖累了本集團的盈利及利潤率。然而，於實行成本監控及效益提升措施後，加上新開發業務營運帶來貢獻，本集團於本年度的收入約為155,500,000港元，按年增長約13.8%。

本集團乃頂尖棚架搭建分包商，於本年度合共投得十個項目的棚架工程，包括錦田沙埔北（第1B-2期）住宅發展項目、北角渣華道酒店發展項目，及將軍澳市122號地段數據中心發展項目，總合約金額約31,000,000港元。本集團一直積極尋求機會，於整個亞太區市場推廣「霹靂」棚架系統的應用。因此，我們於本年度參與日本的大型行業研討會。

I am pleased to present the annual results of WLS Holdings Limited and its subsidiaries (together herein referred to as the “Group”) for the year ended 30 April 2016 (“Year”).

During the Year, the construction industry in Hong Kong maintained a moderate growth momentum amidst Hong Kong’s economic slowdown. According to data released by the Census and Statistics Department of the Hong Kong Special Administrative Region (“Hong Kong”), the total gross value of construction works performed by main contractors, after discounting the effect of price changes, increased by 5.2% in real terms in the Year.

Due to keen demand for construction projects and the current ageing workforce, there was a tightening of the labour supply during the Year which accelerated a rise in overall labour costs. The Group’s earnings and margins were adversely affected by this. However, as a result of implementing cost control and efficiency enhancement measures, coupled with contributions from newly developed business operations, the Group’s revenue amounted to approximately HK\$155.5 million in the Year, representing an increase of approximately 13.8% year-on-year.

As a leading scaffolding sub-contractor, the Group won a total of 10 projects during the Year, including the provision of scaffolding services to a residential development site in Sha Po North (Phase 1B-2), Kam Tin, a hotel development site in Java Road, North Point and a data centre development site at Tseung Kwan O Town Lot 122, worth a total contract sum of approximately HK\$31 million. The Group has been actively looking for opportunities to promote the adoption of the “Pik Lik” brand scaffolding system throughout the Asia Pacific market. Therefore we participated in a key industry conference in Japan during the Year.

# 主席報告書

## CHAIRMAN'S STATEMENT

為香港住宅物業提供室內設計服務的精装修服務業務部於本年度取得佳績。其產生收入約55,200,000港元，增加約194.9%，令本集團整體經營業績更進一步。該分部的利潤率亦維持於較高水平。

於本年度，為了開拓業務組合，我們投放更多資源至借貸及證券投資業務營運。本集團訂立多份貸款協議，本金額介乎2,000,000港元至94,000,000港元，年利率介乎8%至12%。為擔保我們借出的款項，本集團僅接受獲轉介上市公司或個人貸款，而我們恪守嚴格的內部監控，亦對借款人進行篩選。於本年度，借貸業務產生的收入為約11,700,000港元，佔本集團總營業額約7.5%。我們相信借貸業務於不久將來會成為本集團的主要收入動力之一。

展望未來，本集團對來年前景持審慎樂觀態度。為了達成透過基建發展帶動經濟增長的目標，香港政府於過去數年不斷增加基建投資。部分於二零零七年宣佈的基建項目已公佈詳情及展開招標，刺激本地建造業活動。根據建造業議會，隨著十大公共基建項目將於全港上馬，政府建築工程開支於未來十年將上升超過500億港元。

Our fitting out services business division, which provides interior design services for residential properties in Hong Kong, achieved outstanding results during the Year. It generated revenue of approximately HK\$55.2 million, representing an increase of approximately 194.9%, which further improved the overall operating results of the Group. The profit margins of the division were also maintained at a relatively high level.

With the aim of broadening our business portfolio, we put more resources on our money lending and securities investment business operations during the Year. The Group entered into several loan agreements in the principal amount ranging from HK\$2 million to HK\$94 million, bearing an interest rate ranging between 8% to 12% per annum. In order to secure the money we lent out, the Group only accepted loans by referred listed companies or individuals, and we adhered to strict internal controls while screening borrowers. During the Year, revenue generated from the money lending business was approximately HK\$11.7 million, accounting for approximately 7.5% of the Group's total turnover. We believe that the money lending business will become one of the Group's key revenue drivers in the near future.

Looking ahead, the Group is prudently optimistic about prospects for the coming year. To achieve the objective of promoting economic growth through infrastructural development, the Hong Kong government has been increasing its infrastructure investments over the past few years. Some of the infrastructure projects announced in 2007 have had their details published and tenders released, thereby stimulating local construction activities. Government spending on construction is set to rise by more than HK\$50 billion over the next decade, as 10 major public infrastructure projects will be carried out across Hong Kong, according to the Construction Industry Council (CIC).



# 主席報告書

## CHAIRMAN'S STATEMENT

然而，多項建築項目（包括港珠澳大橋）由於熟練建築工人嚴重短缺而面臨延期風險及成本上升。為解決該等困難，我們將繼續推廣「霹靂」棚架系統，務求幫助改善整體的效率。本集團亦會繼續拓展具有高利潤率的業務分部（如精裝修服務業務部），為股東爭取最大回報。

本集團於二零一五年十二月完成根據特別授權發行新股，籌得約520,380,000港元。所得款項用於發展及擴張本集團的借貸業務、金融及證券市場相關業務投資、建築及其他附屬服務界別及本集團一般營運資金。我們將積極尋求任何合適的投資機會，以開拓業務範疇及加強整體業務發展。

最後，本人謹代表董事（「董事」）會（「董事會」），藉此機會感謝本集團管理團隊、員工、業務夥伴及股東於本年度對本集團的不懈支持。

蘇汝成  
主席

二零一六年七月二十二日

However, a couple of construction projects, which include the Hong Kong-Zhuhai-Macao Bridge, face the risk of delays and accelerating costs due to an acute shortage of skilled construction workers. To cope with these challenges, we will continue to promote the use of the “Pik Lik” brand scaffolding system to help improve overall efficiency. The Group will also continue to expand those business segments with higher profit margins, such as the fitting out services business division, in order to maximise returns to our shareholders.

In December 2015, the Group completed the issue of new shares under specific mandates and raised approximately HK\$520.38 million. The proceeds have been utilised for the development and expansion of the Group's money lending business, as well as investments in businesses related to financial and securities markets, construction and other ancillary services sectors, as well as the general working capital of the Group. We will actively identify all suitable investment opportunities to diversify our business horizons and strengthen overall business development.

In conclusion, on behalf of the board (“Board”) of directors (“Directors”), I would like to take this opportunity to extend my sincere gratitude to our management team, staff members, business partners and shareholders for their continuous support during the Year.

So Yu Shing  
Chairman

22 July 2016



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

截至二零一六年四月三十日止年度（「本年度」），本集團錄得收入約155,451,000港元（二零一五年：136,641,000港元），較截至二零一五年四月三十日止年度（「上年度」）增加約13.8%。報告期間本公司權益持有人應佔之虧損淨額為約18,197,000港元，較二零一五年同期增加約88.5%。營業額增加乃主要源於精裝修服務及借貸業務的收入。鑑於香港的金融環境有利，本集團洞悉借貸界別的龐大潛力，將投放更多精神及資源發展該業務。本集團於二零一五年十二月完成發行新股，集資所得約520,380,000港元，得以加強其現金狀況，以發展本集團的借貸業務營運及促進該業務的開拓。

### 棚架搭建服務

於本年度，香港政府回應增加住宅用地供應的要求，令建築業需求持續。根據香港貿易發展局的研究，於二零一五年第二季度，香港總承建商完成的建造工程實質總值達552億港元，增長15%。此外，於二零零七年首次公佈的十大基建工程已如期陸續展開，為香港建造市場注入動力。相關政策顯著增加房地產供應及促進較大型基礎建設，令本集團得益。於本年度，本集團成功取得10份新合約。

然而，即使建築業環境緩和增長，勞動力不足仍然為拖累利潤率的主要因素。我們與客戶建立堅實關係，以優質服務見稱，藉此，我們得以在競爭劇烈的環境下維持較穩妥的表現。於回顧期間，我們為26個在建項目提供棚架搭建服務，其中12個已如期完成。

本集團的專利棚架系統「霹靂」，在減低工作時數及提升效率方面效用顯著。於回顧年度，我們一直主動尋求機會將棚架搭建服務業務擴張至整個亞太區市場，並於日本參與行業研討會以推廣「霹靂」棚架系統。

### BUSINESS REVIEW

For the year ended 30 April 2016 (“Year”), the Group recorded revenue of approximately HK\$155,451,000 (2015: HK\$136,641,000), representing an increase of approximately 13.8% compared to the year ended 30 April 2015 (“Last Year”). Net loss attributable to equity holders of the Company for the reporting period was approximately HK\$18,197,000, which increased approximately 88.5% against the same period in 2015. The increase of the turnover was mainly contributed by the revenue from fitting out services and money lending operations. Given the beneficial financial environment in Hong Kong, the Group sees great potential in the money lending sector and will put more effort and resources for its development. The Group completed the issue of new shares and raised approximately HK\$520.38 million in December 2015, which enhanced its cash position for the development and facilitated expansion of the Group’s money lending business operations.

### Scaffolding services

During the Year, the Hong Kong government was called on to increase residential use land supply, which resulted in continuous demand in the construction industry. According to research from the Hong Kong Trade Development Council, in the second quarter of 2015, Hong Kong’s gross value of construction work performed by main contractors went up by 15% to HK\$55.2 billion. In addition, ten mega infrastructure projects first announced in 2007, were being rolled out in phases as scheduled, boosting Hong Kong’s construction market. The Group has benefited from the related policies of the obviously growing real estate supply and encouraging greater infrastructure construction. During the Year, the Group had successfully secured 10 new contracts.

However, labour shortages still remain a key factor leading to low profit margins in spite of the moderately growing construction environment. Leveraging the strong relationships we have nurtured with clients and the widespread recognition of our quality of services, we were able to maintain relatively sound performance amidst competitive environments. During the period under review, we provided scaffolding services for 26 ongoing projects, 12 of which were completed on schedule.

The Group’s patented scaffolding system, known as “Pik-Lik”, played a remarkable role in saving manpower hours and achieving higher efficiency. We have been actively looking for opportunities to expand our scaffolding services business throughout the Asia Pacific market and participated in an industry conference in Japan to promote the use of “Pik Lik” brand scaffolding systems, during the Year under review.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 棚架部的項目一覽(於二零一六年四月三十日)

- Park Yoho
- 沙埔北1B-1住宅發展項目
- 錦田沙埔北1B-2住宅發展項目
- 海璇
- 香港卑路乍街97號住宅發展項目
- 沙田566地段56A區九肚山住宅發展項目
- 東涌市36區住宅發展項目
- 西貢銀線灣安寧徑1號住宅發展項目
- 安達臣道Site D公屋發展項目
- 鯉魚門三期公屋發展項目
- 北角9020地段酒店發展項目
- 將軍澳122地段數據中心發展項目
- 港鐵利東邨站及海怡站合約904
- 馬灣公園旅舍區獨立屋發展項目
- 爵祿街33號商業大廈發展項目
- 九龍長沙灣青山道680工貿大廈發展項目
  
- 將軍澳118地段66D2區住宅平台項目
  
- 葵涌永基路13-15號華利工業中心翻新項目
- 葵芳新都會廣場商場翻新項目
- 葵涌131地段聯泰工業大廈翻新項目
- 尖沙咀彌敦道26號翻新項目
- 大埔中心商場L1至L3樓梯翻新項目
- 觀塘開源道8號創貿廣場商業大廈翻新項目

### 精裝修服務

精裝修服務部的經營業績持續穩定理想，本集團於本年度取得25份新合約，收入約為55,235,000港元，大幅增長約194.9%。

森基設計工程控股有限公司(「森基」)，本集團擁有51%權益之附屬公司，其為商業機構及豪宅終端用戶提供精裝修服務)繼續為本集團帶來可觀之收入增長及高利潤率。本年度，本集團亦拓展其服務範疇至天花板工程，至今客戶反饋熱烈。

### Project Portfolio of Scaffolding Division (As of 30 April 2016)

- Park Yoho
- Residential Development at Sha Po North (Phase 1B-1)
- Residential Development Sha Po North (Phase 1B-2), Kam Tin
- Victoria Harbour
- Residential Development at 97 Belcher's Street, Hong Kong
- Residential Development at S.T.L 566, area 56A, Kau To Shan, Shatin
- Residential Development at Area 36, Tung Chung
- Residential Development at 1 Serenity Path, Silverstand, Sai Kung
- Public Housing Development at Anderson Road, Site D
- Public Housing Development at Lai Yue Mun, Phase 3
- Proposed Hotel Development at I.L.9020, North Point
- Proposed New Data Centre at TKO TKOTL122
- Contract 904, Lei Tung Station and South Horizons Station of MTRC
- Detached house in Ma Wan Park-Hostels Area
- Proposed Commercial Development at 33 Tseuk Luk Street
- Commercial Industrial Building Development 680 Castle Peak Road, Cheung Sha Wan, Kowloon
- Podium of residential development at Area 66D2, T.K.O.T.L. 118, Tseung Kwan O
- Refurbishment of Valid Industrial Centre, 13-15 Wing Kei Road, Kwai Chung
- Refurbishment of Metroplaza, Kwai Fong
- Refurbishment of Luen Tai Industrial Building at KCTL 131
- Refurbishment of 26 Nathan Road, Tsim Sha Tsui
- Refurbishment at Level 1-3, Tai Po Mega Mall, Tai Po, N.T.
- Refurbishment at Apec Plaza, No. 8 Hoi Yuen Road, Kwun Tong

### Fitting out services

The fitting out services division's operating results remained stable and satisfactory with revenue amounting to approximately HK\$55,235,000 along with 25 new contracts secured during the Year, representing a substantial growth of approximately 194.9%.

Sense Key Design Holdings Limited ("Sense Key"), the Group's 51% owned subsidiary, which provides fitting out services targeted at commercial institutions and luxury residence end-users, continued to see substantial revenue growth for the Group with high profit margins. During the Year, the Group also extended its scope of services to ceiling works and had received encouraging feedback from clients.

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

## 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務

回顧年內，本集團臨時吊船隊業務的營業額主要由租金收入產生。本集團登爬維修器材部錄得下跌業績，收入約3,730,000港元，按年大幅減少約60.7%。本年度內獲得10個新項目。

## 管理合約服務

自從完成石崗的港鐵公司廣深港高速鐵路強化玻璃水泥板及隔煙屏障供應合約以來，本集團一直慎重尋求管理合約方面的業務機會，因此於本年度內該分部並未錄得收益(上年度：2,753,000港元)。本集團管理層將保持審慎樂觀的態度，積極接洽該範疇的潛在客戶。

## 房地產代理業務

二零一六年五月，本集團訂立一份買賣協議，以總代價20,000,000港元出售Estate Sun Global Limited的全部股本權益。Estate Sun Global Limited為本公司全資附屬公司，持有專營海外房地產代理業務的泛亞環球物業顧問有限公司的20%股份。本集團認為出售乃因時制宜的決定，可套現投資回報，亦為重新分配資源及營運資金的良好良機，以轉戰增長潛力較大的其他業務範疇。

## Gondolas, parapet railings, access equipment installation and maintenance services

During the Year under review, turnover from the Group's temporary gondola fleet business was mainly generated by rental income. The Group recorded decreasing results in its access equipment division with revenue of approximately HK\$3,730,000, a significant year-on-year decrease of approximately 60.7%. 10 new projects were secured during the Year.

## Management contracting services

Since the completion of the contract for the supply of glass reinforced concrete panels and barriers along the MTR Corporation Express Link in Shek Kong, the Group had been prudently seeking business opportunities in the management contracting field, thus explaining the reason for no revenue recorded during the Year (Last Year: HK\$2,753,000). The management of the Group would continue to actively approach prospective clients in this field with prudent optimism.

## Real estate agency business

In May 2016, the Group entered into a sale and purchase agreement for the disposal of the entire equity interest of Estate Sun Global Limited, a wholly-owned subsidiary of the Company, which held 20% of the shares of AP Assets Limited, specialising in overseas real estate agency business operations, at a total consideration of HK\$20,000,000. The Group considers the disposal is a timely and appropriate decision to realise returns on the investment and an opportunity to redeploy resources and working capital into other business areas with more growth potential.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 借貸業務

有賴管理層的廣泛網絡，本集團於報告年度達成多份短期貸款協議，並錄得營業額約11,704,000港元，對本集團營業額約有7.5%貢獻。於本年度，貸款本金額介乎2,000,000港元至94,000,000港元，年利率介乎8%至12%。

本集團認為借貸業務能促進溢利，並有意繼續進軍其他相關範疇。

### 證券投資業務

為把握金融市場的潛在回報，本集團於本年度成立投資委員會及開始投資香港上市證券。每項潛在投資均經過盡職審查及慎密考慮，確保風險監控質素及為股東帶來最大利益。

### 業務前景

展望未來，本集團對本地建造市場持審慎樂觀態度，因為預期會有來自基建項目的巨大需求。然而，因建造市場競爭激烈及勞工短缺問題持續而拖低利潤率，本集團難免受到影響。為減低對傳統棚架搭建業務的不利影響，本集團意識到開拓業務組合是事在必行，因而更加用心發展新融資業務。

於二零一四年九月，本集團之間接全資附屬公司金徽香港有限公司（「金徽」）根據香港法例第163章《放債人條例》獲授放債人牌照及於本年度開始營運。目標客戶主要為能提供個人擔保或抵押品之個人、中大型企業及上市公司，讓本集團能保持相對低於整體市場的壞賬水平，以及較為有效的內部債務監控。在未來的日子，本集團之目標為維持其貸款組合最多400,000,000港元至500,000,000港元。

此外，本集團集中於期限介乎三個月至一年的短期貸款，其周轉率較高，回報亦較豐厚。本集團對快速增長的借貸業務有信心，將會進一步發掘金融市場的機遇。

### Money lending business

Thanks to the management's extensive network, the Group secured several short-term loan agreements during the reporting year and recorded turnover of approximately HK\$11,704,000, which contributed approximately 7.5% of the Group's turnover. The principal amount of the loan ranged from HK\$2 million to HK\$94 million with interest rates ranging from 8% to 12% per annum during the Year.

The Group considers money lending business a profit catalyst and intends to further develop into other related fields.

### Securities investment business

In order to capture possible returns from the financial market, the Group had formed an investment committee and began investing in Hong Kong-listed securities during the Year. Due diligence was conducted on every possible investment and each was taken into serious consideration to ensure quality risk control and to maximise shareholders' benefits.

### Business outlook

Looking ahead, the Group has a cautiously optimistic view on the local construction market given that considerable demand from infrastructure projects is expected. Nevertheless, the Group will inevitably be affected by severe competition in the construction market and the ongoing problem of inadequate labour supply, which drags down profit margin. To mitigate the adverse impact from traditional scaffolding business the Group feels that there is a need to diversify its business portfolio and therefore is putting more effort into the development of new financial businesses.

In September 2014, Gold Medal Hong Kong Limited ("Gold Medal"), an indirect wholly-owned subsidiary of the Group, was granted a money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and began operations in the Year. The target customers were mainly individuals, those medium-to-large-sized enterprises and listed companies which can provide personal guarantees or security, which enabled the Group to maintain a relatively low bad debt level compared with the market as a whole, as well as a more effective internal debt control. In the near future, the Group aims to maintain its loan portfolio between HK\$400 to HK\$500 million.

In addition, the Group focuses on short-term loans with a term ranging from 3 months to 1 year which allows a higher turnover rate yet more profitable returns. The Group is confident in the rapidly growing money lending business to move further into the financial markets.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

棚架搭建業務方面，本集團擬於海外推廣其自行研發的「霹靂」棚架系統。於本年度，我們參與日本行業研討會並獲得正面反饋，相信該系統將憑藉其節省人手的優點而成為業界焦點之一，亦令本集團有信心在長遠而言建立海外客戶群。

精裝修服務業務界別乃另一主要收入動力，亦預期為本集團帶來穩定收入。

雖然預料競爭激烈且難以估計情況會維持多久，惟本集團身為棚架搭建行業的頂尖公司，將積極發揮其堅實的經驗及廣獲業界稱頌的優質服務以取得新合約。與之同時，本集團將按需要快速調整其業務策略，以應對不斷變化的建造業市場，並繼續以更健康及穩固的財務狀況為目標，透過各類集資活動支持本集團的未來發展，締造更佳的理想財務業績。

### 財務回顧及分析

於本年度，本集團錄得營業額約155,451,000港元(二零一五年：約136,641,000港元)，較上年度增加約13.8%。於本年度，本公司錄得權益持有人應佔虧損淨額約18,197,000港元(二零一五年：約9,655,000港元)。

營業額上升主要來自本年度新開展的借貸業務分部的貢獻，以及精裝修服務業務分部的美滿業績，惟因年內的建築及建造工程棚架搭建服務所產生的合約收入減少而被抵銷。

本集團毛利較上年度增加約34.1%至約23,818,000港元(二零一五年：約17,756,000港元)，本年度毛利率增加約2.3%。本集團毛利率上升，主要由於精裝修服務業務部獲得利潤較高之合約及借貸業務分部的利潤率提升所致。

As for scaffolding operations, the Group intends to promote its self-invented “Pik-Lik” scaffolding system abroad. With the positive feedback from the Japan industry conference we participated in the Year, we believe that the system will become one of the highlights of the industry due to its manpower saving advantages. This has instilled confidence in the Group in establishing overseas clientele over the long term.

Another key revenue driver, the fitting out services business sector, is expected to contribute steady revenue for the Group as well.

Although keen competition is expected and will last for an uncertain period of time, as a leading company in the scaffolding industry, the Group will stay positive in acquiring new contracts, leveraging its solid experience and quality services widely recognised by the industry. Meanwhile, the Group will swiftly adjust its business strategies in response to the ever-changing construction market as necessary, and will continue to seek a healthier and stronger financial position via different fund raising activities to support the Group’s future development as well as generate greater satisfactory financial results.

### FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$155,451,000 (2015: approximately HK\$136,641,000), representing an increase of approximately 13.8% as compared with that of Last Year. The Company recorded a net loss attributable to its equity holders of approximately HK\$18,197,000 during the Year (2015: approximately HK\$9,655,000).

The increase in turnover was mainly due to the contribution from the newly started money lending business segment and satisfactory performance of fitting out services business segment during the Year, which was offset by the decrease in contract income generated from scaffolding services for construction and building work business segment during the Year.

Gross profit of the Group increased by approximately 34.1% to approximately HK\$23,818,000 as compared with Last Year (2015: approximately HK\$17,756,000) whilst gross profit margin increased by approximately 2.3% during the Year. Gross profit margin of the Group increased mainly because contracts with higher profit margins were awarded to the fitting out services business segment and the profit margin generated from money lending business segment increased.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

於本年度內，營運及行政費用較上年度增加約24.5%。增加主要歸因於企業活動之法律及專業費用上升約900,000港元，加上就森基及金徽分別錄得經營及行政開支增幅分別約2,000,000港元及3,700,000港元，因為金徽於本年度開始營運。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，藉以節省成本及優化效率。

### 流動資金、財務資源及資產負債比率

於本年度內，本集團以銀行及財務公司給予之銀行信貸及融資租約以及本公司發行新股份籌集所得之款項作為其營運資金。

於二零一六年四月三十日，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801,365,000港元(二零一五年：約281,910,000港元)、約738,851,000港元(二零一五年：約222,554,000港元)、約656,006,000港元(二零一五年：約147,038,000港元)及約882,288,000港元(二零一五年：約373,864,000港元)。

於二零一六年四月三十日，本集團之綜合銀行透支及銀行貸款分別為約8,361,000港元(二零一五年：約12,062,000港元)及約34,424,000港元(二零一五年：約35,603,000港元)。於二零一六年四月三十日，本集團的其他貸款為約20,000,000港元(二零一五年：無)。於二零一六年四月三十日，融資租約承擔為約833,000港元(二零一五年：約527,000港元)。

於二零一六年四月三十日，本集團之銀行及現金結餘為約230,005,000港元(二零一五年：約129,009,000港元)。於二零一六年四月三十日，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8%(二零一五年：約17%)。

During the Year, operating and administrative expenses increased by approximately 24.5% as compared to the Last Year. The increase was mainly due to increase in legal and professional fees for corporate exercises by approximately HK\$0.9 million and the increase in operating administrative expenses for Sense Key and Gold Medal by approximately HK\$2 million and HK\$3.7 million respectively, since Gold Medal started operation during the Year. 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.

### LIQUIDITY, FINANCIAL RESOURCES, AND GEARING RATIO

During the Year, the Group financed its operations by banking facilities and finance leases provided by banks and finance companies, and proceeds raised from issue of new shares of the Company.

As at 30 April 2016, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were approximately HK\$801,365,000 (2015: approximately HK\$281,910,000), approximately HK\$738,851,000 (2015: approximately HK\$222,554,000), approximately HK\$656,006,000 (2015: approximately HK\$147,038,000) and approximately HK\$882,288,000 (2015: approximately HK\$373,864,000) respectively.

As at 30 April 2016, the Group's consolidated bank overdrafts and bank loans were approximately HK\$8,361,000 (2015: approximately HK\$12,062,000) and approximately HK\$34,424,000 (2015: approximately HK\$35,603,000) respectively. As at 30 April 2016, the Group's other loan was approximately HK\$20,000,000 (2015: Nil). As at 30 April 2016, obligations under finance leases amounted to approximately HK\$833,000 (2015: approximately HK\$527,000).

As at 30 April 2016, the Group's bank and cash balances amounted to approximately HK\$230,005,000 (2015: approximately HK\$129,009,000). As at 30 April 2016, the Group's gearing ratio (total borrowings and obligations under finance leases divided by shareholders' fund) was approximately 8% (2015: approximately 17%).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團大部份銀行及現金結餘、銀行及其他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八年內分期償還。融資租約承擔之平均租期為四年。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。

### 資本結構

#### 1. 股本重組

於二零一五年五月十五日，董事會建議進行股本重組（「股本重組」），當中涉及下列各項：

- (a) 透過註銷實繳股本（以當時每股面值0.20港元的已發行股份（「舊股份」）每股註銷0.19港元為限），致使每股舊股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本（「股本削減」）；
- (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行舊股份將拆細為二十(20)股每股面值0.01港元之新股份（「股份」）；及
- (c) 因股本削減而於本公司賬目產生之進賬約120,819,000港元將計入百慕達一九八一年公司法（經修訂）下所界定之本公司實繳盈餘賬。

股本重組獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。緊隨股本重組於二零一五年六月十九日生效後，本公司的法定股本為400,000,000港元，40,000,000,000股每股面值0.01港元的股份，其中635,887,634股股份已發行。

Most of the Group's bank and cash balances, bank and other 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 8 years. Obligations under finance leases have an average lease term of 4 years. All such leases have interest rates fixed at the contract date and fixed repayment bases.

### CAPITAL STRUCTURE

#### 1. Capital Reorganisation

On 15 May 2015, the Board proposed to implement the capital reorganisation ("Capital Reorganisation") which involved the following:

- (a) the issued share capital of the Company would be reduced through a cancellation of the paid up capital to the extent of HK\$0.19 on each of the then issued shares of HK\$0.20 each ("Old Shares") such that the nominal value of each Old Share would be reduced from HK\$0.20 to HK\$0.01 ("Capital Reduction");
- (b) immediately following the Capital Reduction, each of the authorised but unissued Old Share of HK\$0.20 each be subdivided into twenty (20) new shares of HK\$0.01 each ("Shares"); and
- (c) the credits arising in the books of the Company from the Capital Reduction of approximately HK\$120,819,000 would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended).

The shareholders of the Company approved the Capital Reorganisation at the special general meeting of the Company held on 18 June 2015. Immediately following the Capital Reorganisation which become effective on 19 June 2015, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 Shares of HK\$0.01 each, of which 635,887,634 Shares were in issue.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. 紅股發行

於二零一五年五月十五日，董事會建議，待股本重組生效後，向於二零一五年六月二十六日（即釐定紅股發行權利之記錄日期）名列本公司股東名冊的本公司股東發行紅股，基準為每持有一(1)股新股份獲配發七(7)股紅股（「紅股發行」）。紅股發行獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。紅股發行於二零一五年七月三日完成，緊隨其後，已發行股份數目增加至5,087,101,072股。

董事相信紅股發行可提升股份的市場流動性。

## 2. Bonus Issue

On 15 May 2015, the Board proposed, subject to the Capital Reorganisation becoming effective, a bonus issue (“Bonus Issue”) of Shares on the basis of seven (7) bonus shares for every one (1) Share held by the shareholders of the Company whose names appear on the register of members of the Company on 26 June 2015, being the record date for the purpose of determination of entitlement to the Bonus Issue. The shareholders of the Company approved the Bonus Issue at the special general meeting of the Company held on 18 June 2015. The Bonus Issue was completed on 3 July 2015, immediately after which the number of Shares in issue increased to 5,087,101,072.

The Directors believed that the Bonus Issue would enhance the liquidity of the Shares in the market.

## 末期股息

董事會不建議派付本年度之末期股息（去年：無）。

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (Last Year: Nil).

## 分類資料

## SEGMENT INFORMATION

### 業務分類

本集團現由六(6)個業務分部組成 – (i) 為建築及建造工程提供棚架搭建服務；(ii) 為建築及建造工程提供精裝修服務；(iii) 為建築及建造工程提供管理合約服務及；(iv) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務；(v) 借貸業務；及(vi) 證券投資業務。按業務分類之業績詳情列載於綜合財務報表附註4。

### Operating segments

The Group is currently organised into six (6) operating segments – (i) scaffolding services for construction and buildings work; (ii) fitting out services for construction and buildings work; (iii) management contracting services for construction and buildings work; (iv) gondolas, parapet railings and access equipment installation and maintenance services; (v) money lending business; and (vi) securities investment business. Details of results by business segments are shown in note 4 to the consolidated financial statements.

### 地域分類

本集團之六個業務分部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。

### Geographical segments

Customers of the six segments 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.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 重大收購及出售以及持有的重大投資

於二零一六年三月二十九日，駿盈國際有限公司（本公司之全資附屬公司）（作為賣方）與Lucky Famous Limited（作為買方）訂立買賣協議，據此，駿盈國際有限公司已同意出售，而Lucky Famous Limited已同意收購Dragon Oriental Investment Limited（「Dragon Oriental」）的51股每股面值1.00美元的普通股，佔其已發行股本51%（免除所有產權負擔並連同所有隨附的權利及利益），代價為17,340,000港元。Dragon Oriental的主要資產為一項物業，而獨立專業物業估值師就該物業於二零一六年三月二十二日所作估值約為34,000,000港元。是項買賣已於二零一六年三月三十一日完成，自此本集團再沒有Dragon Oriental之任何權益。

報告期後，本公司於二零一六年五月二十六日與Red Metro Limited（「Red Metro」）訂立買賣協議，據此，Red Metro有條件同意購買而本公司有條件同意出售本公司之全資附屬公司Estate Sun Global Limited（「Estate Sun」）之200股股份（「出售股份」），代價為20,000,000港元。當完成交易時，出售股份相當於Estate Sun之100%已發行股本。Estate Sun持有泛亞環球物業顧問有限公司之20%已發行股本，該公司連同其附屬公司從事房地產代理業務，主要銷售在澳洲、馬來西亞及英國之物業。該宗買賣已於二零一六年六月一日完成。

除本報告披露者外，本集團於本年度並無進行其他附屬公司及聯營公司之重大收購或出售。

### MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENT HELD

On 29 March 2016, Talent Gain International Limited (a wholly-owned subsidiary of the Company), as vendor, and Lucky Famous Limited, as purchaser, entered into a sale and purchase agreement pursuant to which Talent Gain International Limited agreed to sell, and Lucky Famous Limited agreed to acquire, 51 ordinary shares of Dragon Oriental Investment Limited (“Dragon Oriental”) of US\$1.00 each, representing 51% of its issued share capital free from all encumbrances, and together with all rights and benefits attaching thereto at the consideration of HK\$17.34 million. The principal asset of Dragon Oriental was a property which was valued at approximately HK\$34.00 million as at 22 March 2016 by an independent professional property valuer. Such sale and purchase was completed on 31 March 2016 and the Group had no more interests in Dragon Oriental.

Subsequent to the end of the reporting period, on 26 May 2016, the Company entered into a sale and purchase agreement with Red Metro Limited (“Red Metro”), pursuant to which Red Metro conditionally agreed to purchase, and the Company conditionally agree to sell, 200 shares of Estate Sun Global Limited (“Estate Sun”) (“Sale Shares”), a wholly-owned subsidiary of the Company, at a consideration of HK\$20,000,000. The Sale Shares represented 100% of issued share capital of Estate Sun at completion. Estate Sun held 20% of issued share capital of AP Assets Limited, which together with its subsidiaries, was engaged in real estate agency business especially the sale of properties in Australia, Malaysia and the United Kingdom. Such sale and purchase was completed on 1 June 2016.

Save as disclosed in this report, the Group had no other material acquisitions or disposals of subsidiaries and associates companies during the Year.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 重大投資或資本性資產之未來計劃之詳情

除上文「業務前景」一段披露者外，於本報告日期，本公司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：

投資物業  
租賃土地及樓宇  
應收賬款  
應收保固金款項

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the paragraph headed “Business outlook” above, the Company does not have any future plans for material investments or capital assets as at the date of this report.

### 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:

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
投資物業	40,220	40,200
租賃土地及樓宇	7,129	7,358
應收賬款	17,065	17,134
應收保固金款項	1,103	2,678

### 財務政策

本集團持續於其發展上採用審慎財務政策，並一般以內部產生之資源及股本及／或債務融資活動撥支其營運及業務發展所需資金。本集團亦採納具彈性及審慎的財政政策，以有效管理本集團資產及負債以及提升本集團之財務狀況。

### 外匯及利率風險

本集團大部份資產及負債均以港元為單位。在適當時候及於利率或匯率不明朗或波動時，本集團會考慮利用對沖工具（包括利率掉期及遠期合約）以管理影響利率及匯率波動之風險。

### TREASURY POLICY

The Group consistently employed a prudent treasury policy during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

### FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. When appropriate and at times of interest rate or exchange rate uncertainties or volatility, the use of hedging instruments including interest rate swaps and foreign currency forwards contract will be considered by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations as appropriate.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 主要風險及不明朗因素

董事知悉本集團面對各種風險，包括某些為本集團或本集團所經營行業特有的風險。董事已設立政策以確保可持續地識別、匯報、監察及管理可能對本集團造成不利影響之重大風險。本集團已識別下列被視為對本集團影響至關重大的關鍵風險，可能對本集團之業務、財務狀況、經營業績及增長前景造成不利及／或重大影響。有關本集團業務及本集團所經營行業之關鍵風險包括但不限於：

#### (a) 勞工短缺

本集團的棚架搭建業務及精裝修服務業務屬勞動密集性質。倘勞工成本及需求大幅上漲，而我們須藉加薪挽留工人，則本集團的員工成本及／或分包成本將增加，導致盈利能力下降。另一方面，倘本集團或本集團分包商未能挽留本集團現有工人及／或及時招募足夠工人以應對本集團現有或未來項目，本集團或不能按期在預算內完成本集團項目，本集團的營運及盈利能力可能受到不利影響。

#### (b) 未能中標新合約

本集團的棚架搭建業務取決於成功中標，以決定是否取得棚架搭建工程及／或相關工程合約。鑒於該等獲授合約的非經常性質及本集團對客戶並無長期承諾、本集團獲授的合約數量或會按年轉變。完成手上的合約後，倘本集團未能取得新的投標或合約總額相約的新合約，或兩者均未能取得，本集團財務表現或會受到不利影響。

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including some which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group, are identified, reported, monitored, and managed on a continuous basis. The Group has identified the following key risks that are considered to be significant to the Group, which may adversely and/or materially affect the Group's businesses, financial conditions, results of operations and growth prospects. Key risks relating to the Group's businesses and to the industries in which the Group operates are including but not limited to:

#### (a) Labour shortage

The Group's scaffolding business and fitting out services business are labour-intensive. In the event that there is a significant increase in the costs and demand of labour and we have to retain our labour by increasing their wages, the Group's staff cost and/or subcontracting cost will increase and thus lower our profitability. On the other hand, if the Group or the Group's subcontractors fail to retain the Group's existing labour and/or recruit sufficient labour on a timely manner to cope with the Group's existing or future projects, the Group may not be able to complete the Group's projects on schedule and within budget. The Group's operations and profitability may be adversely affected.

#### (b) Failure to bid new contract

The Group's scaffolding business relies on successful tenders that determine the award of contracts for scaffolding works and/or associated works. Given the non-recurring nature of these contract awards and the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year. Upon the completion of its contracts on hand, the Group's financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### (c) 競爭

本集團經營之行業，例如棚架業及借貸業，競爭十分激烈。競爭範圍包括合約價格、生產成本、營銷計劃、客戶服務、為借貸釐定的利率等。倘若本集團未能及時應對市場環境，將會影響客戶對本集團服務及產品之需求，本集團之聲譽，以及本集團之財務表現。

### (d) 財務

本集團面對之財務風險包括信貸、利率、貨幣、流動性及其他價格風險。此外，本集團的可供出售投資（「可供出售投資」）及透過損益以公平價值列帳的金融資產（「透過損益以公平價值列帳的金融資產」）於各報告期末按公平價值計量。因此，本集團因可供出售投資及透過損益以公平價值列帳的金融資產的公平價值而面臨股本證券價值風險。

本集團主動定期檢討及管理其資本架構，在爭取股東回報與穩定資本狀況兩者之間保持平衡，並且於必要時因應經濟環境之變動作出調整，保持最佳之資本架構。

本集團財務風險管理的詳情載於綜合財務報表附註40。

### (e) 科技

本集團依賴資訊科技系統及網絡，為本集團營運提供互聯網及第三方寄存服務，包括庫存管理及財務匯報。倘若我們的資訊科技系統發生任何嚴重中斷或延遲，包括因未能成功為本集團系統升級、系統故障、病毒入侵或網絡攻擊而引發之中斷或延遲，均可能導致數據流失或操作受阻。因此，本集團將不斷監察，並在必要時推行相關資訊科技系統及網絡，務求緊貼科技步伐。

### (c) Competition

The industries that the Group operates are highly competitive, for example, the scaffolding industry and the money-lending industry. Areas of competition include contract price, production costs, marketing campaign, customer services and interest rates determined on money lending. If the Group does not respond timely to cope with the market conditions, it would affect the consumer demand for the Group's services and products, the reputation of the Group and the Group's financial performance.

### (d) Financial

The Group is exposed to financial risks, including credit, interest rate, currency, liquidity and other price risks. In addition, the Group's available-for-sale investments ("AFS") and financial assets through profit and loss at fair value ("FVTPL") are measured at fair value at end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of AFS and FVTPL.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between shareholder return and a sound capital position. Adjustments are made, when necessary, to maintain an optimal capital structure in light of changes in economic conditions.

Details of the Group's financial risk management are set out in note 40 to the consolidated financial statements.

### (e) Technology

The Group is dependent on information technology systems and networks, including the internet and third-party hosted services for the Group's operation, including inventory management and financial reporting. Any material disruption or slowdown of information technology systems, including a disruption or slowdown caused by failure to successfully upgrade the Group's systems, system failures, viruses or cyber attacks could cause a loss of data or operation interruption. Therefore, the Group will continuously monitor and implement, if necessary, relevant information technology systems and networks so as to keep up with the pace of technology.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (f) 僱員

本集團成功取得增長之能力，主要取決於其能否吸引、培訓、挽留及激勵高技術兼合資格之管理、工人、營銷、行政、操作及技術人員。流失主要人員，可對本集團之前景及營運造成重大不利影響。

### 或然負債

於二零一六年四月三十日，本集團並無任何重大或然負債或擔保(二零一五年四月三十日：無)。

### 僱員及薪酬政策

於二零一六年四月三十日，本集團合共有98名全職僱員(二零一五年：100名)。於本年度向僱員支付之酬金(包括董事酬金)總額為38,723,000港元(二零一五年：33,208,000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

於本年度內，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。

### 審核委員會

本公司已成立董事會轄下審核委員會(「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，即羅文生先生、陳毅生先生及王子敬先生組成。

### (f) Employees

The Group's success and ability to grow depends largely on its ability to attract, train, retain, and motivate highly skilled and qualified managerial, workers, marketing, administrative, operating, and technical personnel. The loss of key personnel could materially and adversely affect the Group's prospects and operations.

### CONTINGENT LIABILITIES

At 30 April 2016, the Group did not have any material contingent liabilities or guarantees (30 April 2015: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2016, the total number of full-time employees of the Group was 98 (2015: 100). The total remuneration paid to employees (including Directors' emoluments) amounted to HK\$38,723,000 in the Year (2015: HK\$33,208,000). 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

During the Year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

### AUDIT COMMITTEE

The Company established an audit committee of the Board ("Audit Committee") 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, namely Mr. Law Man Sang, Mr. Chan Ngai Sang, Kenny and Mr. Ong Chi King.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

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。

由二零一五年五月一日起至本報告日期已召開四次審核委員會會議。

本公司審核委員會已審閱本集團年內之綜合財務報表。

### 核數師

於二零一五年二月十七日，馬施雲會計師事務所辭任本公司核數師，而鄭鄭會計師事務所有限公司已於同日獲委任為本公司核數師。除所披露者外，本公司核數師於本年報前三年並無變動。

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.

Four Audit Committee meetings were held since 1 May 2015 up to the date of this report.

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the Year.

### AUDITORS

On 17 February 2015, Moore Stephens resigned as auditor of the Company and Cheng & Cheng Limited was appointed as auditor of the Company on the same date. Save as disclosed, there had been no change in auditors of the Company in the preceding three years of this annual report.

## 董事及高級管理層簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES



### 董事

#### 執行董事



蘇汝成博士（「蘇博士」），六十四歲，本集團主席（「主席」）。蘇博士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。彼亦為本公司多間附屬公司之董事。

### DIRECTORS

#### Executive Directors

**Dr. So Yu Shing (蘇汝成)** (“Dr. So”), aged 64, is the chairman of the Group (“Chairman”). Dr. So 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. Dr. So is also a director of a number of subsidiaries of the Company.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES



**黎婉薇女士**（「黎女士」），六十一歲，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十八年。彼亦為本公司多間附屬公司之董事。

**Ms. Lai Yuen Mei, Rebecca (黎婉薇)** (“Ms. Lai”), aged 61, is an executive Director and the spouse of Dr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She had engaged in the teaching profession for over 18 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988. Ms. Lai is also a director of a number of subsidiaries of the Company.



**江錦宏先生**（「江先生」），五十九歲，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，並曾在香港及中華人民共和國（「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。彼亦為本公司多間附屬公司之董事。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)** (“Mr. Kong”), aged 59, is the chief executive officer of the Company and an executive Director. 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 People’s Republic of China (“PRC”). Before joining the Company in March 2002 and being appointed as an executive Director in June 2002, Mr. Kong was the 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 PRC Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong is also a director of a number of subsidiaries of the Company. 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.



**蘇宏進先生**（「蘇宏進先生」），二十七歲，畢業於美國南加州大學，持社會學文學學士學位。蘇宏進先生曾於一間向中國公司及香港公司提供顧問

服務的企業顧問公司任職一年，在企業財務、首次公開招股及其他財務顧問服務方面有豐富經驗。蘇宏進先生於二零一二年加入本集團，並獲委任為執行董事，自二零一四年三月十七日起生效。彼負責本集團之棚架業務的管理工作。彼亦為本公司多間附屬公司之董事。蘇宏進先生為蘇博士及黎女士之兒子。

**Mr. So Wang Chun, Edmond (蘇宏進)** (“Mr. Edmond So”), aged 27, graduated from University of Southern California in the United States of America with a bachelor of arts degree in Sociology. Mr. Edmond So gained experience in corporate finance, initial public offerings and other financial advisory services by working for a year in a corporate advisory firm which provides advisory services to PRC and Hong Kong based companies. Mr. Edmond So joined the Group in 2012 and has been appointed as an executive Director with effect from 17 March 2014. Mr. Edmond So is involved in the management of scaffolding business of the Group. Mr. Edmond So is also a director of a number of subsidiaries of the Company. Mr. Edmond So is the son of Dr. So and Ms. Lai.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES



吳騰先生（「吳先生」），五十四歲，本公司執行董事，於華東政法學院修畢法律專業。

吳先生於中國及香港擁有逾二十年的企業管理經驗及在香港上市

公司管理及資本營運方面擁有逾十年豐富經驗。

吳先生現為中國中國人民政治協商會議肇慶市委員會委員。彼亦為仁愛堂董事會之董事。

吳先生曾任職於多家香港上市公司董事會。吳先生現為香港聯合交易所有限公司（「聯交所」）主板上市公司君陽金融控股有限公司之執行董事及行政總裁（股份代號：0397）。於二零零八年六月至二零一三年五月，吳先生曾任聯交所創業板上市公司（「創業板」）中國有色金屬有限公司（股份代號：8306）執行董事。

Mr. Ng Tang (吳騰) (“Mr. Ng”), aged 54, is an executive Director and graduated in law from the East China University of Politics and Law Department.

Mr. Ng has over twenty years of corporate management experience in the PRC and Hong Kong and has more than ten years of extensive experience in the management and capital operation of listed companies in Hong Kong.

Mr. Ng is a committee member of Zhaoqing City of the Chinese People’s Political Consultative Conference in the PRC. He is also a director of the board of directors of Yan Oi Tong.

Mr. Ng has served on the boards of various listed companies in Hong Kong. He is currently an executive director and the Chief Executive Officer of Jun Yang Financial Holdings Limited (Stock Code: 0397), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). He was an executive director of China Nonferrous Metals Company Limited (Stock Code: 8306), the shares of which are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange from June 2008 to May 2013.



阮駿暉先生（「阮先生」），三十七歲，本公司執行董事及自二零一五年八月二十四日起獲委任為本公司之公司秘書（「公司秘書」）。彼負責監察及監控本集團企業活動及會計及財務職能。

阮先生在香港、中國、馬來西亞及新加坡於財務報告、財務管理及審計領域擁有超過十三年經驗。彼於二零零二年獲倫敦政治經濟學院頒發會計及金融學學士學位。阮先生為英國特許公認會計師公會資深會員，亦為香港會計師公會（「香港會計師公會」）執業會計師。彼亦為本公司多間附屬公司之董事。

阮先生曾於二零一二年四月至二零一三年六月間擔任馬來西亞創業板上市公司Cybertowers Berhad（股份代號：0022.KL）之執行董事，並曾於二零一三年六月至二零一四年二月間獲委任為Cybertowers Berhad之非獨立非執行董事。自二零一四年六月三十日起，阮先生一直擔任銳康藥業集團投資有限公司（其股份於聯交所創業板上市，股份代號：8037）之獨立非執行董事。於二零一四年七月至二零一六年五月十一日阮先生曾擔任坪山茶業集團有限公司（其股份於聯交所主板上市，股份代號：364）之獨立非執行董事。

Mr. Yuen Chun Fai (阮駿暉) (“Mr. Yuen”), aged 37, is an executive Director and has been appointed as the company secretary of the Company (“Company Secretary”) since 24 August 2015. He is responsible for overseeing and monitoring the corporate exercises and accounting and finance functions of the Group. He has over 13 years’ experiences in the field of financial reporting, financial management and audit experience in Hong Kong, China, Malaysia and Singapore. He holds a bachelor’s degree of science in accounting and finance awarded by The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow of the Association of Chartered Certified Accountants and is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Yuen is also a director of a number of subsidiaries of the Company.

He was an executive director of Cybertowers Berhad (Stock Code: 0022.KL), a company listed in the ACE Market in Malaysia, from April 2012 to June 2013, and was appointed as a non-independent non-executive director of Cybertowers Berhad, from June 2013 to February 2014. Since 30 June 2014, he has been acting as an independent non-executive director of Rui Kang Pharmaceutical Group Investments Limited, a company whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8037). Mr. Yuen was an independent non-executive director of Ping Shan Tea Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 364), from July 2014 to May 2016.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 獨立非執行董事



陳毅生先生（「陳先生」），五十一歲，自二零一五年四月一日起獲委任為獨立非執行董事。彼為一間註冊之執業會計師行陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、核數及企業融資方面擁有逾二十六年經驗，曾參與多項併購及首次公開發售項目。陳先生持有澳洲新南威爾斯大學會計及財務商學士學位，並為國際會計師公會之資深會員、澳洲及紐西蘭特許會計師協會之特許會計師、澳洲會計師公會之註冊會計師、香港會計師公會之資深會員及香港稅務學會會員。陳先生現於二零一二年至二零一五年出任國際會計師公會香港分會會長及獲認可為香港會計師公會之授權監督。

陳先生於二零零九／二零一零年度擔任國際獅子總會中國港澳303區總監。陳先生亦為香港多個公共機構服務，當中包括強制性公積金計劃上訴委員會委員、民政事務局青年事務委員會青年活動統籌委員會成員、荃灣區撲滅罪行委員會委員及荃灣區少年警訊名譽會長。

陳先生分別為TSC集團控股有限公司（股份代號：206）、康宏金融控股有限公司（股份代號：1019）雋泰控股有限公司（股份代號：630）之獨立非執行董事。該三間公司均於聯交所主板上上市。彼亦為於聯交所創業板上市之公司康佰控股有限公司（股份代號：8190）之獨立非執行董事。

### Independent Non-executive Directors

**Mr. Chan Ngai Sang, Kenny (陳毅生)** (“Mr. Chan”), aged 51, was appointed as an independent non-executive Director with effect from 1 April 2015. He is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants (Practising). He has over 26 years of experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. He holds a Bachelor of Commerce in Accounting and Finance degree from the University of New South Wales and is a Fellow Member of The Association of International Accountants, an Associate Chartered Accountant of Chartered Accountants of Australia and New Zealand, a Certified Practising Accountant of CPA Australia, a Fellow of the HKICPA and an Associate of the Taxation Institute of Hong Kong. He served as the President of the Association of International Accountants Hong Kong Branch for the years 2012-2015 and has been accredited as an Authorised Supervisor of the HKICPA.

He served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. He also serves on several public bodies in Hong Kong which include being a panel member of the Mandatory Provident Fund Schemes Appeal Board, a committee member of the Youth Programme Co-ordinating Committee of the Commission on Youth of the Home Affairs Bureau, a committee member of the Tsuen Wan District Fight Crime Committee and an Honorary President of the Tsuen Wan District Junior Police Call.

He is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), Convoy Financial Holdings Limited (stock code: 1019) and AMCO United Holding Limited (stock code: 630), all of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Combest Holdings Limited (stock code: 8190), a company listed on the GEM of the Stock Exchange.

## 董事及高級管理層簡介 DIRECTORS AND SENIOR MANAGEMENT PROFILES



王子敬先生（「王先生」），四十三歲，於二零一五年四月一日獲委任為獨立非執行董事。彼持有香港科技大學商業管理學士學位及香港理工大學企業融資碩士學位。

王先生為香港會計師公會會員及英國特許公認會計師公會之資深會員。

王先生於會計、公司秘書行業及財務方面擁有逾二十年經驗。王先生曾於香港多間上市公司之財務及公司秘書部門擔任要職。

王先生為首都創投有限公司（股份代號：2324）、中國環境資源集團有限公司（股份代號：1130）、宏基集團控股有限公司（股份代號：1718）及香港教育（國際）投資集團有限公司（股份代號：1082）之獨立非執行董事，上述所有公司均於聯交所主板上市。彼亦為冠輝集團控股有限公司（股份代號：8315）及俊文寶石國際有限公司（股份代號：8351）之獨立非執行董事，上述所有公司均於聯交所創業板上市。王先生亦為聯交所創業板上市公司迪臣建設國際集團有限公司（股份代號：8268）之執行董事。

於二零一四年十二月五日至二零一六年六月二日，王先生曾任KSL Holdings Limited（股份代號：8170）之獨立非執行董事。於二零零八年十一月至二零一五年八月，王先生曾為聯交所主板上市公司悅達礦業控股有限公司（股份代號：629）之公司秘書。



羅文生先生（「羅先生」），五十三歲，自二零一四年十二月一日起獲委任為獨立非執行董事。彼自二零零四年十二月起加入凱基證券亞洲有限公司，現任該公司執行董事。自二零零五年六月起，羅先生擔任

凱基證券（香港）有限公司及凱基證券亞洲有限公司有關香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（買賣證券）受規管活動的負責人。自二零零九年九月起，羅先生擔任凱基期貨（香港）有限公司有關證券及期貨條例項下第2類（買賣期貨合約）受規管活動的負責人。自二零一三年三月起，羅先生擔任凱基證券亞洲有限公司及凱基期貨（香港）有限公司有關證券及期貨條例項下第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動的負責人。羅先生於金融服務管理方面擁有豐富經驗。羅先生亦積極參與香港及中華人民共和國若干社會及社區團體。

Mr. Ong Chi King (王子敬) (“Mr. Ong”), aged 43, was appointed as an independent non-executive Director with effect from 1 April 2015. He holds a bachelor degree in business administration from The Hong Kong University of Science and Technology and a master’s degree in corporate finance from The Hong Kong Polytechnic University. He is a member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. He has more than 20 years of experience in accounting, company secretarial field and finance. He has held senior positions in finance and company secretarial departments in various listed companies in Hong Kong.

He is an independent non-executive director of Capital VC Limited (stock code: 2324), China Environmental Resources Group Limited (stock code: 1130), Wan Kei Group Holdings Limited (stock code: 1718) and Hong Kong Education (Int’l) Investments Limited (stock code: 1082), all of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of King Force Group Holdings Limited (stock code: 8315) and Larry Jewelry International Company Limited (stock code: 8351), all of which are companies listed on the GEM of the Stock Exchange. He is also the executive director of Deson Construction International Holdings Limited (stock code: 8268), a company listed on the GEM of the Stock Exchange.

Mr. Ong was an independent non-executive director of KSL Holdings Limited (stock code: 8170), a company listed on the GEM of the Stock Exchange, from 5 December 2014 to 2 June 2016. He was also the company secretary of Yue Da Mining Holdings Limited (stock code: 629), the shares of which are listed on the Main Board of the Stock Exchange from November 2008 to August 2015.

Mr. Law Man Sang (羅文生) (“Mr. Law”), aged 53, was appointed as an independent non-executive Director with effect from 1 December 2014. He has joined KGI Asia Limited since December 2004 and is currently the executive director of the same company. Since June 2005, he has been acting as a responsible officer of each of KGI Securities (Hong Kong) Limited and KGI Asia Limited, in relation to Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong). Since September 2009, He has been acting as a responsible officer of KGI Futures (Hong Kong) Limited, in relation to Type 2 (dealing in futures contracts) regulated activity under the SFO. Since March 2013, He has been acting as a responsible officer of each of KGI Asia Limited and KGI Futures (Hong Kong) Limited, in relation to Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO respectively. He has extensive experiences in financial services management. Mr. Law also actively participated in various social and community organisations in both Hong Kong and the PRC.

## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事資料變動

根據創業板證券上市規則(「創業板上市規則」)第17.50A(1)條，董事資料變動載列如下：

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rules 17.50A(1) of the Rules Governing the Listing of Securities of GEM (“GEM Listing Rules”), changes in information of the Directors are set out below:

董事姓名 Name of Directors	變動詳情 Details of Changes
蘇汝成博士 Dr. So Yu Shing	– 本年度之總酬金(去年：不包括股份支付開支約113,000港元)約為1,325,000港元(去年：1,555,000港元)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$113,000) for the Year was approximately HK\$1,325,000 (Last Year: HK\$1,555,000).
江錦宏先生 Mr. Kong Kam Wang	– 本年度之總酬金(去年：不包括股份支付開支約64,000港元)約為1,088,000港元(去年：973,000港元)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$64,000) for the Year was approximately HK\$1,088,000 (Last Year: HK\$973,000).
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	– 本年度之總酬金(去年：不包括股份支付開支約113,000港元)約為919,000港元(去年：928,000港元)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$113,000) for the Year was approximately HK\$919,000 (Last Year: HK\$928,000).
蘇宏進先生 Mr. So Wang Chun, Edmond	– 本年度之總酬金(去年：不包括股份支付開支約58,000港元)約為584,000港元(去年：496,000港元)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$58,000) for the Year was approximately HK\$584,000 (Last Year: HK\$496,000).
吳騰先生 Mr. Ng Tang	– 本年度之總酬金(去年：不包括股份支付開支約282,000港元)約為1,608,000港元(去年：398,000港元)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$282,000) for the Year was approximately HK\$1,608,000 (Last Year: HK\$398,000).
阮駿暉先生 Mr. Yuen Chun Fai	– 本年度之總酬金(去年：不包括股份支付開支約268,000港元)約為776,000港元(去年：423,000)。 – the total emoluments (Last Year: excluding the share-based payment expenses of approximately HK\$268,000) for the Year was approximately HK\$776,000 (Last Year: 423,000).

# 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 高級管理層



**胡兆麟先生**（「胡先生」），六十一歲，為滙隆棚業有限公司（本公司之全資附屬公司）之董事，負責本公司全部棚架工程合約。於二零零一年八月至二零一四年九月期間，胡先生擔任本公司的執行董事及於二零零一年八月至二零一五年八月期間擔任公司秘書。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，於一九九九年加入本集團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。彼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。



**蘇宏邦先生**（「蘇宏邦先生」），三十五歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆棚業乃本公司之全資附屬公司，負責本公司全部棚架工程合約。於二零一一年三月至二零一四年三月期間，蘇宏邦先生擔任本公司之執行董事。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。蘇宏邦先生為蘇博士（本公司主席）及黎女士（執行董事）之兒子以及執行董事蘇宏進先生之胞兄。



**楊偉恩女士**（「楊女士」），三十二歲，為本公司之財務總監。楊女士於二零一五年十月加入本集團。彼持有香港大學之會計及金融學學士學位。楊女士為香港會計師公會執業會計師，亦為特許秘書及行政人員學會會員。楊女士於核數、會計、和財務管理各方面累積超過十年豐富經驗。

### SENIOR MANAGEMENT

**Mr. Woo Siu Lun (胡兆麟)** (“Mr. Woo”), aged 61, is 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. Mr. Woo has been an executive Director from August 2001 to September 2014 and the Company Secretary from August 2001 to August 2015. 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 the Group 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.

**Mr. So Wang Bon, Edward (蘇宏邦)** (“Mr. Edward So”), aged 35, 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. Mr. Edward So has been an executive Director from March 2011 to March 2014. 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. Edward So is the son of Dr. So, Chairman of the Company and Ms. Lai, an executive Director and the brother of Mr. Edmond So, an executive Director.

**Ms. Yeung Wai Yan, Flora (楊偉恩)** (“Ms. Yeung”), aged 32, is the financial controller of the Company. Ms. Yeung joined the Group in October 2015. She holds a bachelor’s degree in accounting and finance from the University of Hong Kong. Ms. Yeung is a Certified Public Accountant of the HKICPA and an associate member of the Institute of Chartered Secretaries and Administrators. Ms. Flora Yeung had over 10 years’ experience in auditing, accounting and financial management.

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



蘇汝輝先生(「蘇汝輝先生」)，五十七歲，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。



陸曼娜女士(「陸曼娜女士」)，五十六歲，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。



陳礎偉先生，三十四歲，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. So Yu Fai, David (蘇汝輝)** (“Mr. David So”), aged 57, 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. David So has an honours bachelor degree in a university in the United Kingdom 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.

**Ms. Luk Man Nar, Daisy (陸曼娜)** (“Ms. Luk”), aged 56, is the 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.

**Mr. Chan Chor Wai (陳礎偉)**, aged 34, 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。於年內，本公司已遵守創業板上市規則附錄十五所載的企業管治守則（「守則」）的條文規定，惟下文披露之偏離情況如下：

守則第A.2.7條文規定，董事會主席最少每年與非執行董事（包括獨立非執行董事）舉行一次董事會會議，而執行董事不會列席。由於董事會主席蘇汝成博士亦為本公司執行董事，此項守則條文並不適用，故本公司偏離此項守則條文。董事會已不斷監控及審閱本公司關於企業管治慣例之進度，以確保遵守規例。年內曾舉行多次會議，並在適當情況下向董事及本公司高級管理層送交通函及其他指引，以確保彼等知悉關於企業管治慣例之問題。

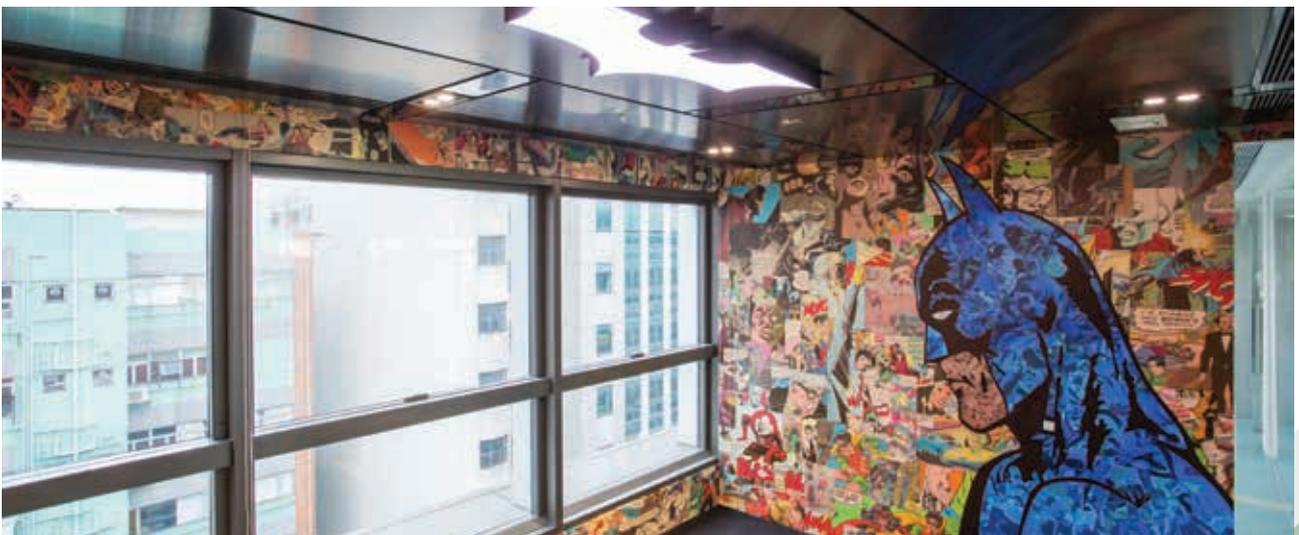
### INTRODUCTION

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 Year, the Company has complied with the code provisions in the Corporate Governance Code ("CG Code") set out in Appendix 15 of the GEM Listing Rules except for the deviation as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Dr. So Yu Shing, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. The Board has 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.



## 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履歷載於本年報「董事及高級管理層簡介」一節。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。

於整個年度止，董事會共有六名執行董事及三名獨立非執行董事，因此符合創業板上市規則第5.05A條之規定。

董事會認為董事會中的三名獨立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。獨立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、董事會轄下薪酬委員會（「薪酬委員會」）及董事會轄下提名委員會（「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，除於本年報「董事及高級管理層簡介」一節所披露者外，董事會成員之間並無重大關係。

## 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. Biographical details of the Chairman and the other Directors are set out in the section headed “Directors and Senior Management Profiles” of this annual report. All Directors give sufficient time and attention to the affairs of the Company and the Group.

Throughout the Year, the Board has six executive Directors and three independent non-executive Directors, thus being in compliance with the requirements of Rule 5.05A of the GEM Listing Rules.

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 independent 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 the Audit Committee, the remuneration committee of the Board (“Remuneration Committee”) and the nomination committee of the Board (“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 as disclosed in the section headed “Directors and Senior Management Profiles” of this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會多元化

於本年度，本公司已遵守企業管治守則所載的守則條文第A.5.6條。

為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略性目標及維持可持續發展的關鍵元素。自二零一三年九月一日起，董事會已採納董事會多元化政策。董事會所有委任已及將以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

甄選董事會成員候選人已及將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

### 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。

於本年度，董事會共舉行了三十九次會議。各董事各自出席會議的記錄如下：

### Board Diversity

For the Year, the Company has complied with Code Provision A.5.6 of the CG Code.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Board has adopted a board diversity policy with effect from 1 September 2013. All Board appointments have been and will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates for Board membership has been and will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

### 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 meetings 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 meetings.

During the Year, 39 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(附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	39/39	100%
黎婉薇	Lai Yuen Mei, Rebecca	39/39	100%
江錦宏	Kong Kam Wang	37/39	95%
蘇宏進	So Wang Chun, Edmond	37/39	95%
吳騰	Ng Tang	39/39	100%
阮駿暉	Yuen Chun Fai	39/39	100%

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議(續)

### Board Meetings (Continued)

出席者	Attendants	出席會議次數／ 總數(附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
羅文生	Law Man Sang	39/39	100%
陳毅生	Chan Ngai Sang, Kenny	39/39	100%
王子敬	Ong Chi King	39/39	100%

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendances of the Directors during the Year were made by reference to the number of such meeting(s) held during their respective tenures.

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。

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.

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，以供評論及批准。任何董事可在任何合理的時間查閱有關會議記錄。

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.

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，公司秘書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。

All Directors have access to relevant and timely information at all times as the Chairman ensures that the 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 held responsible 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.

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。

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

董事會轄下委員會，包括審核委員會、薪酬委員會及提名委員會，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。

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination 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。

於本年度，本公司分別於二零一五年九月十六日舉行股東週年大會（「二零一五年股東週年大會」）及於二零一五年六月二十八日及二零一五年十一月十八日舉行兩次股東特別大會。各董事於股東大會的個人出席記錄如下：

### Shareholders' Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with its 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, the Company has held the annual general meeting on 16 September 2015 ("2015 AGM") and two special general meetings on 18 June 2015 and 18 November 2015. The individual attendance records of the Directors at the general meetings are as follows:

出席者	Attendants	股東週年大會出席率 Annual General Meeting attendance percentage
<b>執行董事</b>	<b>Executive Directors</b>	
蘇汝成	So Yu Shing	100%
江錦宏	Kong Kam Wang	100%
黎婉薇	Lai Yuen Mei, Rebecca	100%
蘇宏進	So Wang Chun, Edmond	100%
吳騰	Ng Tang	100%
阮駿暉	Yuen Chun Fai	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
羅文生	Law Man Sang	100%
陳毅生	Chan Ngai Sang, Kenny	100%
王子敬	Ong Chi King	100%

出席者	Attendants	出席會議次數／ 總數(附註) Number of meetings attended/ Total (Note)	股東特別大會 出席率 Special General Meeting attendance percentage
<b>執行董事</b>	<b>Executive Directors</b>		
蘇汝成	So Yu Shing	2/2	100%
江錦宏	Kong Kam Wang	2/2	100%
黎婉薇	Lai Yuen Mei, Rebecca	2/2	100%
蘇宏進	So Wang Chun, Edmond	2/2	100%
吳騰	Ng Tang	2/2	100%
阮駿暉	Yuen Chun Fai	2/2	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
羅文生	Law Man Sang	0/2	0%
陳毅生	Chan Ngai Sang, Kenny	0/2	0%
王子敬	Ong Chi King	0/2	0%

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendances of the Directors during the Year were made by reference to the number of such meeting(s) held during their respective tenures.

## 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廣泛策略方針，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。

江錦宏先生為本公司行政總裁（「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。

## 董事的培訓及支援

所有董事（包括獨立非執行董事）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。公司秘書及本公司的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。

每位董事將於彼首次接受委任及隨後每年定期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。

## 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 ("Chief Executive Officer"). 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.

## Training and Support for Directors

All Directors, including 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 of the Company 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 regular basis, disclose to the Company the number and nature of offices held by such Director in public companies and organisations and other significant commitments.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

各董事於年內參與有關監管更新資料，董事職能及責任以及本集團業務有關之持續專業培訓如下：

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manner:

參與研討會  
或簡介會/  
閱讀材料  
Attended  
Seminars or  
Briefing/  
Read Materials

董事姓名	Name of Directors	
<b>執行董事</b>	<b>Executive Directors</b>	
蘇汝成	So Yu Shing	✓
江錦宏	Kong Kam Wang	✓
黎婉薇	Lai Yuen Mei, Rebecca	✓
蘇宏進	So Wang Chun, Edmond	✓
吳騰	Ng Tang	✓
阮駿暉	Yuen Chun Fai	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
羅文生	Law Man Sang	✓
陳毅生	Chan Ngai Sang, Kenny	✓
王子敬	Ong Chi King	✓

### 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或本公司證券之內幕消息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。本公司於本年度並無任何違規事件。

### 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 GEM Listing Rules. Relevant employees, who are likely to be in possession of inside information of the Company or securities of the Company, are also subject to compliance with guidelines on no less exacting terms than those set out in the GEM Listing Rules. No incident of non-compliance was noted by the Company during the Year.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

薪酬委員會於二零零六年成立。委員會主席為獨立非執行董事羅文生先生。本委員會其他成員包括獨立非執行董事陳毅生先生及王子敬先生。

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。本委員會將就其建議及推薦意見諮詢主席，如認為有需要，可索取獨立專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

薪酬委員會之特定書面職權範圍登載於本公司及聯交所之網站上。薪酬委員會每年至少舉行一次會議。

於本年度，薪酬委員會共舉行了一次會議。於該會議中，薪酬委員會已檢討有關董事及高級管理層薪酬待遇的事宜。各成員各自出席會議的記錄如下：

### Remuneration Committee

The Remuneration Committee was established in 2006. The chairman of the committee is Mr. Law Man Sang, an independent non-executive Director. Other members of this committee include Mr. Chan Ngai Sang, Kenny and Mr. Ong Chi King, 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 independent professional advice if necessary. The Remuneration Committee is also provided with other resources enabling it to discharge its duties.

The specific terms of reference of the Remuneration Committee are posted on websites of the Company and of the Stock Exchange. The Remuneration Committee meets at least once a year.

During the Year, one Remuneration Committee meeting was held. At the meeting, the Remuneration Committee reviewed matters relating to the remuneration packages of Directors and senior management. 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 (附註)	
		Number of meetings attended/ Total (Note)	出席率 Attendance percentage
羅文生	Law Man Sang	1/1	100%
陳毅生	Chan Ngai Sang, Kenny	1/1	100%
王子敬	Ong Chi King	1/1	100%

附註：各薪酬委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendance of the members of the Remuneration Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。本委會其他成員包括獨立非執行董事陳毅生先生及王子敬先生。

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。

提名委員會之特定書面職權範圍登載於本公司及聯交所之網站上。提名委員會每年至少舉行一次會議。於本年度，提名委員會共舉行一次會議。各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. Chan Ngai Sang, Kenny and Mr. Ong Chi King, 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 to be 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 websites of the Company and of the Stock Exchange. The Nomination Committee meets at least once a year. During the Year, 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(附註)	
		Number of meetings attended/ Total (Note)	出席率 Attendance percentage
蘇汝成	So Yu Shing	1/1	100%
陳毅生	Chan Ngai Sang, Kenny	1/1	100%
王子敬	Ong Chi King	1/1	100%

附註：各提名委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

Note: Attendance of the members of the Nomination Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事的委任年期及重選連任

所有執行董事各自與本公司訂立服務合約，初步固定年期為三年。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。

獨立非執行董事均以一至兩年之年期委任，惟須受限於本公司之公司細則有關董事輪席告退的條文。

所有董事(包括執行及獨立非執行董事)至少每三年須在股東週年大會上輪席告退並重選連任一次。根據本公司公司細則第84條，蘇宏進先生、吳騰先生及阮駿暉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重選連任。

根據本公司之公司細則，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，以及其他內幕消息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。

年內，審核委員會已審閱截至二零一五年七月三十一日止三個月及截至二零一六年一月三十一日止九個月之季度報告、截至二零一五年十月三十一日止六個月之中期報告及截至二零一五年四月三十日止之年度報告。審核委員會亦已審閱本集團的會計原則、常規、合規情況等。

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陳毅生先生擔任主席，其他成員為本公司獨立非執行董事羅文生先生及王子敬先生。

### Term of Appointment and Re-election of Directors

All the executive Directors have each entered into a service contract with the Company for an initial fixed term of three years. 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.

The independent non-executive Directors were appointed for a term of 1-2 years and are subject to the provision of retirement and rotation of Directors under the bye-laws of the Company.

All Directors, including the executive and independent 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 Bye-law 84 of the Company's bye-laws, Mr. So Wang Chun, Edmond, Mr. Ng Tang and Mr. Yuen Chun Fai will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

According to the Company's bye-laws, Directors appointed to fill a casual vacancy shall hold office only until the first 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 inside information 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.

During the Year, the Audit Committee reviewed the quarterly reports for the three months ended 31 July 2015 and for the nine months ended 31 January 2016, the interim report for the six months ended 31 October 2015 and the annual report for the year ended 30 April 2015. The Audit Committee also reviewed the Group's accounting principles, practices and compliance.

In full compliance with Rule 5.28 of the GEM Listing Rules, the Audit Committee, established in 2001, is currently chaired by Mr. Chan Ngai Sang, Kenny, an independent non-executive Director, and the other members are Mr. Law Man Sang and Mr. Ong Chi King, both being independent non-executive Directors of the Company.

# 企業管治報告

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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。

審核委員會信納彼等對於上述核數師獨立性、審核過程及報告準則的審閱。審核委員會已審閱本年報。

審核委員會之主要職責包括確保本公司之財務報表、年度、中期及季度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公司及聯交所網站登載的特定書面職權範圍內。審核委員會已獲提供充足資源，以使其履行職責。

於本年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

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

The Audit Committee is satisfied with their review of the independence of auditor, the audit process and the standard of reports aforesaid. This annual report has been reviewed by the Audit Committee.

The Audit Committee's primary duties include ensuring the Company's financial statements, annual, interim and quarterly reports and the auditor's 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 websites of the Company and of the Stock Exchange. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, 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(附註)	出席率
		Number of meetings attended/ Total (Note)	Attendance percentage
羅文生	Law Man Sang	4/4	100%
陳毅生	Chan Ngai Sang, Kenny	4/4	100%
王子敬	Ong Chi King	4/4	100%

附註：各審核委員會成員於本年度之出席次數率 Note: Attendance of the members of the Audit Committee during the Year was made by reference to the number of such meeting(s) held during their respective tenures.

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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事編製綜合財務報表的責任

董事確認彼等就編製綜合財務報表的責任，並須確保根據法定規定及適用準則編製賬目。

本公司核數師就其對綜合財務報表須承擔之申報責任而發出之聲明，載於本年報第64至65頁之「獨立核數師報告書」。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

### 企業管治功能

本公司並無成立企業管治委員會，因此董事會負責執行企業管治功能，如制定及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司關於遵守法律及監管規定的政策及常規等。

### 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。董事會已於本年度審閱涵蓋財務、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。

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（包括創業板上市規則）的成效。

### Directors' responsibility in preparing consolidated financial statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements and ensuring that the preparation of the accounts is in accordance with statutory requirements and applicable standards.

The statement of the auditor of the Company in relation to its reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 64 to 65 of this annual report.

### Going Concern

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue its operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### Corporate Governance Function

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

### 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.

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 GEM Listing Rules.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 核數師酬金

鄭鄭會計師事務所於二零一五年九月十六日舉行之股東週年大會獲續聘為本公司核數師。鄭鄭會計師事務所有限公司就於本年度向本公司及本集團提供之核數服務酬金為680,000港元(二零一五年：600,000港元)及非核數服務之稅務服務之酬金為132,000港元(二零一五年：130,000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服務合約或委任書，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、薪酬委員會及提名委員會)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。

### Auditor's Remuneration

Cheng & Cheng Limited was re-appointed as the auditor of the Company for the Year at the annual general meeting held on 16 September 2015. The remuneration in respect of audit services provided by Cheng & Cheng Limited to the Company and the Group during the Year is HK\$680,000 (2015: HK\$600,000) and non-audit service assignment amounted to HK\$132,000 (2015: HK\$130,000) for tax service.

### 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 service contracts or letters of appointment setting out key terms and conditions regarding 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, the Remuneration Committee and the Nomination 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.

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。所有董事均盡量抽出出席本公司的股東大會，以便解答股東的任何提問。

主席亦積極參與籌備及親自主持二零一五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。相關通函於舉行股東週年大會前不少於二十一天派送予各股東；通函內列明所提呈每項決議案的詳情，投票表決的程序及其他有關資料。董事會成員及本公司當時之核數師均出席二零一五年度股東週年大會，以回答股東提問，而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、中期及季度報告以及公佈及通函(如適用時)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。

### 股東權利

#### 股東召開股東大會之程序

本公司股東可根據本公司細則、創業板上市規則及適用之法例及法規按以下程序召開本公司之股東大會：

1. 於送交書面要求日期持有於本公司股東大會上有表決權的已繳足股本不少於百分之十的股東(「呈請人」)，可將書面要求送交本公司於香港的主要辦事處(地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室)，提請董事會召開股東大會，註明於該大會將予提呈之事項並由呈請人簽署。有關大會將於提交有關要求後兩個月內舉行。

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 make a special effort to attend the Company's general meetings so that they may answer any questions from the shareholders.

The Chairman was also actively involved in organising, and personally held the 2015 AGM 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 relevant 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 and other relevant information. Members of the Board and the then auditor of the Company attended the 2015 AGM to answer questions of the shareholders and 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 and by means of announcement and circular, if and when necessary. The Directors, the Company Secretary or other appropriate members of the senior management also respond promptly to inquiries from shareholders and investors.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene general meetings

Subject to the bye-laws of the Company, the GEM Listing Rules and the applicable laws and regulations, shareholders of the Company may convene general meetings of the Company in accordance with the following procedures:

1. Shareholders holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition ("Requisitionists") may require the Board to convene a general meeting of the Company by depositing written requisitions at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the business to be transacted in such meeting and signed by the Requisitionists. Such meeting shall be held within 2 months after the deposit of such requisition.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

- 倘董事會於接獲書面要求日期起計二十一日內並沒有召開有關大會，則呈請人可根據百慕達一九八一年《公司法》第74(3)條之條文召開大會。

### 向董事會作出查詢之程序

本公司制定股東通訊政策，已上載至本公司網站(<http://www.wls.com.hk>)，而詳情可見於本程序。

股東亦可將查詢及關注發送予董事會，郵寄至本公司於香港的主要辦事處，地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室，註明收件人為公司秘書。

### 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](http://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。

### 於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，致函本公司之總辦事處暨主要營業地點(地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001-1006室)，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何具體交易／事務而於股東大會上提呈之建議及其有關文件。

- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the Requisitionist(s) themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### Procedures for sending enquiries to the Board

The Company established a shareholders' communication policy which had been uploaded to the Company's website (<http://www.wls.com.hk>) and details could be found in the procedure.

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

### 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](http://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.

### Procedures for putting forward proposals at a general meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the shareholding information of the shareholder, his/her/its contact details and the proposal he/she/it intends to put forward at a general meeting regarding any specified transaction/business and its supporting documents.

# 董事會報告書

## DIRECTORS' REPORT

董事會欣然提呈截至二零一六年四月三十日止年度之董事會報告書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。其主要附屬公司及聯營公司之業務分別刊載於綜合財務報表附註41及15。

### 業績及分配

本集團截至二零一六年四月三十日止年度業績，載於本年報第66至67頁綜合損益及其他全面收益表。

董事會不建議派發截至二零一六年四月三十日止年度之股息（截至二零一五年四月三十日止年度：無）。

年內，並無有關股東已免除或同意免除任何股息之安排。

### 業務回顧

本集團截至二零一六年四月三十日止年度之業務回顧分別載於本年報之「主席報告書」和「管理層討論及分析」章節內。本年報「管理層討論及分析」中「主要風險及不明朗因素」一段中，闡述本公司所面臨之風險和不明朗因素。該等討論構成本董事會報告書一部分。

### 與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產的重要性。本集團為僱員提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成近期及長遠目標。為維持行內的市場競爭力，本集團旨在向客戶不斷提供優質服務。於回顧年度內，本集團與供應商及／或客戶並無重大及重要糾紛。

The Directors present their report and the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 41 and 15 respectively, to the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 66 to 67 of this annual report.

The Board does not recommend the payment of a dividend for the Year (Last Year: Nil).

During the Year, there was no arrangement under which a shareholder has waived or agreed to waived any dividends.

### BUSINESS REVIEW

The business review of the Group for the year ended 30 April 2016 is set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis” of this annual report, respectively. Description of the risks and uncertainties facing the Company can be found in the paragraph headed “Principal Risks and Uncertainties” in the “Management Discussion and Analysis” section of this annual report. Those discussion forms part of this directors’ report.

### Relationships with Employees, Suppliers and Customers

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group’s business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards of quality in the service to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

# 董事會報告書

## DIRECTORS' REPORT

本集團根據各客戶的信貸評級為客戶提供0至90日的信貸期。於延長客戶的信貸期限時，本集團將審慎評估個別客戶的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

### 環境政策及表現

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續發展。本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用機電工程署發出能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。為於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力改善日常業務營運的環境表現，以期建立可持續發展的環境。

### 投資物業

本集團之投資物業於二零一六年四月三十日重估。投資物業之公平值減少9,880,000港元，已計入截至二零一六年四月三十日止年度之綜合損益及其他全面收益表。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13及物業附表第164頁。

### 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14。

### 本公司可供分派儲備

本公司於二零一六年四月三十日可供分派予股東之儲備如下：

According to the credit rating of different customers, the Group allows a credit period from 0 days to 90 days to customers. In extending credit terms to customers, the Group will carefully assess creditworthiness and financial standing of each individual customer. Management will also closely monitor all outstanding debts and review their collectability periodically.

### Environmental Policy and Performance

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double side printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. Promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to improve environmental performance of the daily business operations towards establishing a sustainable environment.

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2016. The decrease in fair value of investment properties of HK\$9.88 million was debited to the consolidated statement of profit or loss and other comprehensive income for the Year. Details of the movements in investment properties of the Group during the Year are set out in note 13 to the consolidated financial statements and the schedule of properties on page 164.

### 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 14 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2016 were as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
股份溢價	Share premium	507,430	62,681
累計虧損	Accumulated losses	(110,075)	(41,677)
		397,355	21,004

# 董事會報告書

## DIRECTORS' REPORT

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。

### 董事

年內及截至本報告日期本公司之董事如下：

#### 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  
蘇宏進先生  
吳騰先生  
阮駿暉先生

#### 獨立非執行董事

羅文生先生  
陳毅生先生  
王子敬先生

根據本公司之公司規條第84條，蘇宏進先生，吳騰先生及阮駿暉先生將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上重選連任。彼等將留任至即將舉行之股東週年大會並合資格重選連任。

#### 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。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。

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重選連任之董事，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。

Subject to the Companies Act 1981 of Bermuda (“Companies Act”) and the bye-laws of the Company, the Company in general meeting may make a distribution to its shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act) but no dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

### DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

#### Executive Directors

Dr. So Yu Shing (*Chairman*)  
Mr. Kong Kam Wang (*Chief Executive Officer*)  
Ms. Lai Yuen Mei, Rebecca  
Mr. So Wang Chun, Edmond  
Mr. Ng Tang  
Mr. Yuen Chun Fai

#### Independent non-executive Directors

Mr. Law Man Sang  
Mr. Chan Ngai Sang, Kenny  
Mr. Ong Chi King

In accordance with Bye-law 84 of the bye-laws of the Company, Mr. So Wang Chun, Edmond, Mr. Ng Tang and Mr. Yuen Chun Fai will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. 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.

The independent non-executive Directors are appointed for a term of 1-2 years and are subject to the provision of retirement and rotation of directors under the bye-laws 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.

# 董事會報告書 DIRECTORS' REPORT

## 董事及行政總裁於股份、相關股份及債券之權益

於二零一六年四月三十日，本公司董事及行政總裁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」）第5.46至5.67條須知會本公司及聯交所之權益如下：

### 股份及相關股份之好倉

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 April 2016, the interests of the Directors and the chief executive Director of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange of Hong Kong Limited (“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 (“GEM Listing Rules”) to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in shares and underlying shares

董事姓名 Name of Director	所持相關普通股／相關股份數 Number of ordinary shares/ underlying shares held		總權益 (包括當作 擁有的權益) Total interest (inclusive of deemed interest)	於二零一六年 四月三十日 佔本公司已 發行股本之百分比 Percentage of the issued share capital of the Company as at 30 April 2016
	個人權益 Personal interest			
蘇汝成博士 Dr. So Yu Shing	5,536,000	11,072,000 (附註a)	0.09%	
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	5,536,000	11,072,000 (附註b)	0.09%	
江錦宏先生 Mr. Kong Kam Wang	2,978,000	—	0.02%	
蘇宏進先生 Mr. So Wang Chun, Edmond	5,536,000	—	0.04%	
吳騰先生 Mr. Ng Tang	5,536,000	—	0.04%	

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, the Chairman.

蘇宏進先生為蘇汝成博士（本公司主席）及黎婉薇女士（本公司執行董事）之兒子。

Mr. So Wang Chun, Edmond, is the son of Dr. So Yu Shing, the Chairman, and Ms. Lai Yuen Mei, Rebecca, an executive Director.

附註：

Notes:

(a) 該 5,536,000 股股份及相關股份的權益由黎婉薇女士持有。

(a) Inclusive of interest in 5,536,000 shares and underlying shares held by Ms. Lai Yuen Mei, Rebecca.

(b) 該 5,536,000 股股份及相關股份的權益由蘇汝成博士持有。

(b) Inclusive of interest in 5,536,000 shares and underlying shares held by Dr. So Yu Shing.

# 董事會報告書

## DIRECTORS' REPORT

### 購股權計劃

本公司採納之購股權計劃之詳情載於綜合財務報表附註32。

下表披露年內本公司購股權之變動情況：

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)	原本行使價 Original exercise price 港元 HK\$	於二零一五年	年內授出 Granted during the Year	年內行使 Exercised during the Year	年內失效 Lapsed during the Year	於二零一五年	修定行使價 Revised exercise price 港元 HK\$	於二零一六年
				五月一日 尚未行使 Outstanding at 1.5.2015				七月三日生效 紅股發行 Bonus Issue effective on 3.7.2015		四月三十日 尚未行使 Outstanding at 30.4.2016
蘇汝成博士 Dr. So Yu Shing	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	1.56	277,000	-	-	-	1,939,000	0.195	2,216,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	1.56	277,000	-	-	-	1,939,000	0.195	2,216,000
江錦宏先生 Mr. Kong Kam Wang	二零一四年五月二十日 20 May 2014	由二零一四年六月四日至 二零一六年六月三日 4 June 2014 to 3 June 2016	1.62	150,000	-	-	-	1,050,000	0.2025	1,200,000
蘇宏進先生 Mr. So Wang Chun, Edmond	二零一零年十一月八日 8 November 2010	由二零一零年十二月八日至 二零一六年十二月七日 8 December 2010 to 7 December 2016	2.56	450,000	-	-	-	3,150,000	0.32	3,600,000
	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	1.56	142,000	-	-	-	994,000	0.195	1,136,000
阮毅暉先生 Mr. Yuen Chun Fai	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	1.56	692,000	-	-	-	4,844,000	0.195	5,536,000
				1,988,000	-	-	-	13,916,000		15,904,000

除上文所披露者外，本公司董事或行政總裁於二零一六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。

### SHARE OPTION SCHEMES

Details of the share option scheme adopted by the Company are set out in note 32 to the consolidated financial statements.

The following table discloses details of movements in respect of the Company's share options granted to the Directors (including then Directors) during the Year:

Save as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations as at 30 April 2016.

### 董事及控股股東於競爭業務的權益

年內，根據創業板上市規則，下列董事於下列與本集團業務直接或間接構成競爭或可能構成競爭之業務（並不包括本公司董事獲委任為董事以代表本公司及／或本集團權益之業務）中擁有權益：

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESSES

During the Year, according to the GEM Listing Rules, the following Director has interests in the following businesses which are considered to compete or likely to compete, either directly or indirectly, with the business of the Group other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or the Group:

董事姓名 Name of Director	與本集團業務構成競爭或可能構成競爭之實體名稱 Name of entity which are considered to compete or likely to compete with the business of the Group	業務描述 Description of business	權益性質 Nature of interests
王子敬先生 Mr. Ong Chi King	迪臣建設國際集團有限公司 (「迪臣」) Deson Construction International Holdings Limited ("Deson")	主要從事(i)樓宇建造工程； (ii)機電工程；及 (iii)裝修工程 principally engaged in (i) building construction works; (ii) electrical and mechanical engineering works; and (iii) fitting out works	執行董事，擁有約0.98%迪臣已發行股本之權益 Executive director and interests in approximately 0.98% of issued share capital of Deson
	宏基集團控股有限公司 Wan Kei Group Holdings Limited	主要從事(i)地基工程； 及(ii)土地勘測工程 Principally engaged in (i) foundation works; and (ii) ground investigation field works	獨立非執行董事 Independent non-executive director
	KSL Holdings Limited	提供工程諮詢、合約及項目管理服務 Provision of engineering consulting, contracting and project management services	獨立非執行董事(於二零一六年六月二日辭任) Independent non-executive director (resigned on 2 June 2016)

由於本公司董事會獨立於上述實體之董事會且上述董事概無控制本公司董事會，因此，本集團可在獨立於且與該等實體業務保持距離的情況下開展業務。

除以上所披露者外，年內，董事概不知悉董事或本公司控股股東或彼等各自任何之緊密聯繫人(定義見創業板上市規則)有任何業務或權益與本集團業務構成或可能構成競爭，又或與本集團產生或可能產生任何其他利益衝突。

As the Board of Directors of the Company is independent of the boards of the above-mentioned entities and the above Director cannot control the Board of the Company, the Group is therefore capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed above, the Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year.

# 董事會報告書

## DIRECTORS' REPORT

### 購買股份或債券之安排

除「董事及行政總裁於股份、相關股份及債券之權益」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。

### 主要股東及其他於本公司證券之權益

於二零一六年四月三十日，本公司並無獲悉任何其他人士（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有須按證券期貨條例第336條存置之記錄冊所示本公司的股本。

### 好倉

名稱  
Name

身份／權益性質  
Capacity/Nature of Interest

本公司  
普通股數目  
Number of  
ordinary shares  
in the Company

於二零一六年  
四月三十日之  
股份百分比  
(概約)  
Percentage of  
shareholding  
as at  
30 April 2016  
(Approximate)

翱騰投資管理(香港)有限公司  
Avant Capital Management (HK) Limited

實益擁有人  
Beneficial owner

2,172,000,000

17.01%

除上文披露者外，於二零一六年四月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，本公司概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests in Shares, Underlying Shares and Debentures”, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors 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, AND OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 April 2016, so far as are known to any Directors or chief executive of the Company, the following parties (other than the Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

### Long positions

Save as disclosed above, as at 30 April 2016, no other substantial shareholder of the Company or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

## 重要合約

本公司或其附屬公司概無訂立本公司董事或與董事有關連的實體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。

於年末或本年度任何時間，本公司或本公司其中一間附屬公司與控股股東或其任何附屬公司概無訂立重大合約或任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。

## 關連方交易及關連交易

根據創業板上市規則第20章，載於綜合財務報表附註39本集團於本年度之關連方交易構成全面豁免關連交易。

## 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

截至二零一六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68%，而本集團最大客戶之營業額佔本集團營業總額約48%。

本集團五大供應商佔本集團採購總額約45%，而本集團最大供應商之採購額佔本集團採購總額約16%。

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。

## CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

There was no contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries which subsisted at the end of the Year or at any time during the Year.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group during the Year as set out in note 39 to the consolidated financial statements constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

## INDEPENDENCE 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, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 68% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 48% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 45% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 16% of the Group's total purchase.

At no time during the Year did a Director, a close 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 and suppliers.

# 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32。

### 董事及高級管理層之酬金

董事及高級管理層的酬金 根據企業管治守則之守則條文第B.1.5條，本公司董事及高級管理層成員於本年度之薪酬按組別載列如下：

零港元至1,000,000港元
1,000,001港元至2,000,000港元

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda 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 merit, qualifications and competence.

The emoluments of the Directors 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 32 to the consolidated financial statements.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of Directors and senior management of the Company for the Year by band is as follows:

		人數 Number of individuals
零港元至1,000,000港元	HK\$Nil to HK\$1,000,000	12
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	3

有關董事酬金及五名最高薪酬人士之進一步詳情載於綜合財務報表附註9。

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments are set out in note 9 to the consolidated financial statements.

### 遵守相關法例及法規

年內，本公司並不知悉有任何不符合相關法例法規並對其有重大影響的事宜。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## 足夠公眾持股量

本公司於截至二零一六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。

## 獲准許的彌償條文

於本年度及截至本年報日期，對董事的利益而言，獲准許的彌償條文(定義見香港法例第622D章《公司(董事報告)規例》第9條)已經及現正生效。

## 已發行股份

於本年度，本公司已發行新股份，方式為(i)紅股發行，詳情載於本年報「管理層討論及分析」一節「資本結構—2.紅股發行」一段；及(ii)根據特別授權的認購及配售事項，詳情載於本報告「股本掛鈎協議—(b)認購及配售協議」一段。

## 股本掛鈎協議

除下文披露者外，於本年度，本公司並無訂立任何股本掛鈎協議(定義見香港法例第622D章《公司(董事報告)規例》第6條)。

### a. 購股權計劃

本公司購股權計劃詳情及購股權變動詳情載於本報告「董事及行政總裁於股份、相關股份及債券之權益」一段及綜合財務報表附註32。

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the Year.

## 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.

## PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors.

## SHARES ISSUED

During the Year, the Company had issued new Shares (i) by way of bonus issue, the details of which are set out in the paragraph headed "Capital Structure – 2. Bonus Issue" in the "Management Discussion and Analysis" section of this annual report; and (ii) by way of subscription and placings under specific mandates, the details of which are set out in the paragraph headed "Equity-linked Agreements – (b) Subscription and Placing Agreements" in this report.

## EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

### a. Share option schemes

Particulars of the Company's share option schemes and details of movements in the share options are set out in the paragraph headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" of this report as well as note 32 to the consolidated financial statements.

# 董事會報告書

## DIRECTORS' REPORT

### b. 認購及配售協議

#### 本年度根據特別授權發行股份

##### 1. 可能認購事項

於二零一五年六月十九日及二零一五年六月二十二日，本公司（作為發行人）與新光資本管理有限公司（「新光」）及翱騰投資管理（香港）有限公司（「翱騰」）（作為認購方）分別訂立框架協議及補充框架協議，據此，本公司有條件同意配發及發行，而新光及翱騰分別有條件同意認購新股份，因此，新光及翱騰將分別持有經該發行擴大之本公司已發行股本約45%及15%（「可能認購事項」）。

於二零一五年八月三日，(i)本公司（作為發行人）與SKCM TMT I, L.P.（「SKCM」）（作為認購人）就可能認購事項訂立有條件認購協議（「新光認購協議」）及(ii)本公司（作為發行人）與翱騰（作為認購人）就可能認購事項訂立有條件認購協議（「翱騰認購協議」）。

由於本公司與SKCM未能就盡職審查範疇達成共識，於二零一五年八月十日，本公司與SKCM訂立終止協議（「終止協議」），以終止新光認購協議。另外，由於翱騰根據翱騰認購協議完成對股份的認購，須待SKCM對股份作出認購成為無條件後方可作實，並且該等交易完成乃同時發生，故翱騰認購協議亦於二零一五年八月十日終止協議訂立後隨之失效。

### b. Subscription and Placing Agreements

#### Issue of shares under specific mandates during the Year

##### 1. Possible Subscription

On 19 June 2015 and 22 June 2015, the Company (as issuer) and Shin Kong Capital Management Inc. (“Shin Kong”) and Avant Capital Management (HK) Limited (“Avant Capital”) (as subscribers) entered into the framework agreement and the supplemental framework agreement respectively, pursuant to which the Company conditionally agreed to allot and issue, and each of Shin Kong and Avant Capital conditionally agreed to subscribe for Shares such that Shin Kong and Avant Capital would hold approximately 45% and 15% respectively of the issued share capital of the Company as enlarged by such issue (“Possible Subscription”).

On 3 August 2015, (i) the Company (as issuer) and SKCM TMT I, L.P. (“SKCM”) (as subscriber) entered into a conditional subscription agreement (“SK Subscription Agreement”) in relation to the Possible Subscription and (ii) the Company (as issuer) and Avant Capital (as subscriber) entered into a conditional subscription agreement (“AC Subscription Agreement”) in relation to the Possible Subscription.

As the Company and SKCM failed to reach consensus regarding the scope of the due diligence exercise, on 10 August 2015, the Company and SKCM entered into a termination agreement (“Termination Agreement”) to terminate the SK Subscription Agreement. Besides, as the completion of the subscription of Shares by Avant Capital under the AC Subscription Agreement was conditional upon the subscription of Shares by SKCM becoming unconditional and such completions taking place simultaneously, the AC Subscription Agreement lapsed upon the entering into of the Termination Agreement on 10 August 2015.

2. 新翱騰認購事項

繼翱騰認購協議失效之後，於二零一五年八月十二日，本公司（作為發行人）與翱騰（作為認購人）訂立新認購協議（「新翱騰認購協議」），據此，本公司已有條件同意配發及發行而翱騰已有條件同意認購1,920,000,000股股份（「翱騰認購股份」），認購價為每股翱騰認購股份0.06875港元（「認購價」），乃根據將在本公司股東特別大會上取得的特別授權（「翱騰特別授權」）進行（「新翱騰認購事項」）。

新翱騰認購事項完成須待下列條件達成後方告作實：

- (i) 本公司於新翱騰認購協議日期起計90天內，就一項可能集資活動，其涉及本公司可能建議發行不少於360,000,000股及不超過5,760,000,000股股份，每股作價不少於認購價，方法為由其他人士認購或向獨立投資者配售新股份，惟前提是(i)概無投資者為本公司之關連人士或彼等各自之任何聯繫人；(ii)所有投資者須為獨立於翱騰及其一致行動人士且並非與彼等一致行動；及(iii)概無投資者及其一致行動人士將於完成發行股份後，持有本公司已發行股本20%或以上（「可能集資活動」），訂立一份或多份協議；
- (ii) 股東於股東特別大會上通過普通決議案（以彼等不受限制及有權可就有關決議案投票表決為限），批准新翱騰認購協議及本公司配發及發行翱騰認購股份（包括翱騰特別授權）；

2. *New AC Subscription*

Following the lapse of the AC Subscription Agreement, on 12 August 2015, the Company (as issuer) and Avant Capital (as subscriber) entered into a new subscription agreement (“New AC Subscription Agreement”), pursuant to which the Company conditionally agreed to allot and issue, and Avant Capital conditionally agreed to subscribe for 1,920,000,000 Shares (“AC Subscription Shares”) at HK\$0.06875 per AC Subscription Share (“Subscription Price”) under a specific mandate (“AC Specific Mandate”) to be obtained at a special general meeting of the Company (“New AC Subscription”).

The completion of the New AC Subscription was subject to the following conditions being satisfied:

- (i) the Company having entered into an agreement or agreement(s) in respect of a possible fund raising exercise (“Possible Fund Raising Exercise”), which involved the issue of not less than 360,000,000 and not more than 5,760,000,000 Shares which might be proposed by the Company at such price being not less than the Subscription Price whether by way of subscription by other party or by way of placing of new Shares to independent investors provided that (i) none of the investors shall be connected persons of the Company or any of their respective associates; (ii) all investors shall be independent from and not acting in concert with Avant Capital and parties acting in concert with it; and (iii) none of the investors, together with parties acting in concert with it, would hold 20% or more of the issued share capital of the Company upon completion of such issue of Shares, within 90 days after the date of the New AC Subscription Agreement;
- (ii) the passing of the ordinary resolution(s) by the shareholders of the Company (to the extent they were not restricted and were entitled to vote on such resolution) at the special general meeting approving the New AC Subscription Agreement and the allotment and issue of the AC Subscription Shares by the Company (including the AC Specific Mandate);

# 董事會報告書

## DIRECTORS' REPORT

- (iii) 聯交所批准翱騰認購股份上市及買賣，而有關批准未被撤回；
- (iv) 本公司遵守創業板上市規則之適用規定；
- (v) 翱騰及其股東或本公司已按照任何適用法例、法規或各有關之組織章程細則或(如適用)公司細則就新翱騰認購事項及其項下擬進行之交易取得所有必需取得之同意、批文、授權、豁免或批准；及
- (vi) 可能集資活動根據其條款完成。

董事認為新翱騰認購事項乃本公司集資之良機，可藉此增加資本基礎，從而改善財務狀況以作本公司未來發展及擴充之用。

### 3. 包銷配售事項及竭盡所能配售事項

與翱騰訂立認購協議以後，於二零一五年八月十七日，本公司(1)與貝格隆証券有限公司(「配售代理」)訂立包銷配售協議(「包銷配售協議」)，據此，配售代理有條件同意促使(作為本公司配售代理)承配人認購(倘未能成事，則配售代理將認購)而本公司有條件同意配發及發行360,000,000股股份(「包銷配售股份」)，認購價為每股包銷配售股份0.06875港元(「包銷配售事項」)；及(2)與配售代理訂立竭盡所能配售協議(「竭盡所能配售協議」)，據此，配售代理有條件同意按竭盡所能基準促使(作為本公司配售代理)承配人認購最多5,400,000,000股股份(「竭盡所能配售股份」)，配售價為每股竭盡所能配售股份0.06875港元(「竭盡所能配售事項」)。包銷配售事項及竭盡所能配售事項均為根據將在本公司股東特別大會上取得的特別授權進行。

- (iii) the Stock Exchange granting the approval for the listing of, and permission to deal in, the AC Subscription Shares, and such approval not being revoked;
- (iv) the compliance with the applicable requirements under the GEM Listing Rules by the Company;
- (v) all necessary consents, approvals, authorisations, waivers, or grant in accordance with any applicable laws, regulations or the respective articles of association or, where applicable, the bye-laws, to be obtained on the part of Avant Capital and its shareholder or on the part of the Company in respect of the New AC Subscription and the transactions contemplated thereunder having been obtained; and
- (vi) completion of the Possible Fund Raising Exercise having taken place in accordance with its terms.

The Directors consider that the New AC Subscription represented a good opportunity for the Company to raise funds to strengthen its capital base, to improve its financial position for the Company's future development and expansion.

### 3. Underwritten Placing and Best Effort Placing

Subsequent to the entering into of the subscription agreement with Avant Capital, on 17 August 2015, the Company entered into (1) the underwritten placing agreement (“Underwritten Placing Agreement”) with Black Marble Securities Limited (“Placing Agent”), pursuant to which the Placing Agent conditionally agreed to procure, as placing agent of the Company, placees to subscribe, failing which, the Placing Agent itself would subscribe for, and the Company conditionally agreed to allot and issue, 360,000,000 Shares (“Underwritten Placing Shares”) at the subscription price of HK\$0.06875 per Underwritten Placing Shares (“Underwritten Placing”); and (2) the best effort placing agreement (“Best Effort Placing Agreement”) with Placing Agent, pursuant to which the Placing Agent conditionally agreed to procure, on a best effort basis, as placing agent of the Company, placees to subscribe for a maximum of 5,400,000,000 Shares (“Best Effort Placing Shares”), at the placing price of HK\$0.06875 per Best Effort Placing Share (“Best Effort Placing”). Both of the Underwritten Placing and Best Effort Placing are under a specific mandate to be obtained at a special general meeting of the Company.

# 董事會報告書

## DIRECTORS' REPORT

包銷配售事項須待：(i)待聯交所批准將所有包銷配售股份上市及買賣；及(ii)於本公司股東特別大會取得配發及發行包銷配售股份的特別授權後，方告完成。竭盡所能配售事項須待：(i)聯交所批准將所有竭盡所能配售股份上市及買賣；及(ii)於股東特別大會上取得配發及發行竭盡所能配售股份的特別授權後，方告完成。

計及所需的時間及支出，董事認為以配售及認購事項(而非債務融資、供股或公開發售)為首選，符合本公司及股東的整體利益。董事認為包銷配售事項及竭盡所能配售事項可增強本集團之財務狀況及提供營運資金予本集團，以應付任何未來發展及責任所需。包銷配售事項及竭盡所能配售事項亦為擴闊本公司股東基礎及資本基礎之良機。董事認為包銷配售事項及竭盡所能配售事項各自均符合本公司及股東之整體利益。

本公司股東已在二零一五年十一月十八日舉行之本公司股東特別大會，批准(其中包括)新翱騰認購事項、包銷配售事項及竭盡所能配售事項，以及授出特別授權。包銷配售事項、竭盡所能配售事項及新翱騰認購事項已於二零一五年十二月十日完成。新翱騰認購事項、包銷配售事項及竭盡所能配售事項之所得款項淨額合共約520,380,000港元，擬將作以下用途：(i)約300,000,000港元用於發展及擴展本集團之放債業務；(ii)約180,000,000港元用於本集團之業務投資，包括但不限於金融及證券市場、建築及配套服務行業；及(iii)餘款約40,380,000港元用作本集團之一般營運資金。

Completion of the Underwritten Placing was conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, all of the Underwritten Placing Shares; and (ii) the specific mandate for the allotment and issue of the Underwritten Placing Shares being obtained at the special general meeting of the Company. Completion of the Best Effort Placing was conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, all of the Best Effort Placing Shares; and (ii) the specific mandate for the allotment and issue of the Best Effort Placing Shares being obtained at the special general meeting of the Company.

Taking into account the time and expenses required, the Directors considered the choice of placing and subscription over debt financing, rights issue or open offer to be in the interests of the Company and the Shareholders as a whole. The Directors were of the view that the Underwritten Placing and the Best Effort Placing could strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The Underwritten Placing and the Best Effort Placing also represented good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors considered that each of the Underwritten Placing and the Best Effort Placing was in the interest of the Company and the Shareholders as a whole.

The shareholders of the Company approved, among others, the New AC Subscription, the Underwritten Placing and the Best Effort Placing and the grant of the respective specific mandates at the special general meeting of the Company held on 18 November 2015. Completion of the Underwritten Placing, the Best Effort Placing and the New AC Subscription took place on 10 December 2015. The aggregate net proceeds from the New AC Subscription, the Underwritten Placing and the Best Effort Placing were approximately HK\$520.38 million and were intended to be applied as to (i) approximately HK\$300.00 million for the development and expansion of the Group's money lending business; (ii) approximately HK\$180.00 million for the investment of the Group in the businesses of including by not limited to, financial and securities markets, construction and ancillary services sectors; and (iii) the remaining balance of approximately HK\$ 40.38 million for general working capital of the Group.

# 董事會報告書

## DIRECTORS' REPORT

於本報告日期，所得款項淨額已作以下用途：(i) 約300,000,000港元撥付貸款業務所需資金；(ii) 約73,750,000港元撥付本集團之投資，當中(a)約71,750,000港元已用作上市證券投資，及(b)約2,000,000港元已用作非上市證券投資；及(iii)約24,380,000港元撥作本集團一般營運資金，當中(a)約8,080,000港元用於為建築及樓宇工程提供棚架搭建服務分部採購原材料；(b)約9,800,000港元用作本集團僱員的薪金及工資；(c)約650,000港元用作本集團租金及差餉開支；(d)約1,000,000港元用作本集團已產生及將產生的法律及專業費用；及(e)約4,850,000港元用作本集團其他行政開支。其餘未動用所得款項淨額約122,250,000港元仍存放銀行作擬定用途。

### 去年度根據特別授權發行股份

於二零一五年一月二十一日，本公司與敦沛證券有限公司(「敦沛」)訂立配售協議，據此，本公司有條件同意發行而敦沛有條件同意根據將於本公司股東特別大會上獲取之特別授權，按竭盡所能基準，向不少於六名承配人，按配售價每股配售股份0.3港元配售最多540,000,000股舊股份(「配售股份」)(「二零一五年特別授權配售事項」)。

本公司股東已於二零一五年三月五日舉行之本公司股東特別大會上批准(其中包括)二零一五年特別授權配售事項及授出特別授權。二零一五年特別授權配售事項已於二零一五年三月二十七日完成。二零一五年特別授權配售事項之所得款項淨額約為159,760,000港元，擬將作以下用途：(i)約30,000,000港元用作償還銀行貸款及其他貸款；(ii)約33,000,000港元用作償還本公司於二零一四年八月二十八日發行本金總額為30,000,000港元並於二零一五年到期的可換股債券(「可換股債券」)，及支付就可換股債券應計利息；(iii)約30,000,000港元用作撥付開發借款業務所需資金；(iv)約25,000,000港元用作購買作倉庫儲存用途的工廠單位；(v)約17,000,000港元用作擴展本集團之設計及裝修服務；及(vi)餘下約24,760,000港元撥作本集團一般營運資金。

As at the date of this report, the net proceeds had been used as to (i) approximately HK\$300.00 million for financing the money lending business; (ii) approximately HK\$73.75 million for the investment of the Group, which was utilised as to (a) approximately HK\$71.75 million for the investment in listed securities, and (b) approximately HK\$2.00 million for the investment in non-listed securities; and (iii) approximately HK\$24.38 million for general working capital of the Group, which was utilised as to (a) approximately HK\$8.08 million for the purchase of raw material for the segment of scaffolding services for construction and building work; (b) approximately HK\$9.80 million for the salaries and wages for the employees of the Group; (c) approximately HK\$0.65 million for the rental and rates expenses of the Group; (d) approximately HK\$1.00 million for the legal and professional fees incurred by the Group; and (e) approximately HK\$4.85 million for other administrative expenses of the Group. The remaining net proceeds of approximately HK\$122.25 million which have not yet utilised, remain in the bank for intended use.

### Issue of shares under specific mandate in Last Year

On 21 January 2015, the Company and Tanrich Securities Company Limited (“Tanrich”) entered into the placing agreement, pursuant to which the Company conditionally agreed to issue and Tanrich conditionally agreed to place a maximum number of 540,000,000 Old Shares (“Placing Shares”), on a best effort basis, to not less than six places at the placing price of HK\$0.30 per Placing Share under a specific mandate to be obtained at a special general meeting of the Company (“2015 SM Placing”).

The shareholders of the Company approved, among others, the 2015 SM Placing and the grant of the specific mandate at the special general meeting of the Company held on 5 March 2015. Completion of the 2015 SM Placing took place on 27 March 2015. The net proceeds from the 2015 SM Placing were approximately HK\$159.76 million and were intended to be applied as to (i) approximately HK\$30.00 million for repayment of bank loans and other loans; (ii) approximately HK\$33.00 million for repayment of the convertible bonds due 2015 in the aggregate principal amount of HK\$30,000,000 issued by the Company on 28 August 2014 (“Convertible Bonds”) and the payment of interest accrued thereon; (iii) approximately HK\$30.00 million for financing the development of the money lending business; (iv) approximately HK\$25.00 million for purchase of factory unit for warehouse storage purpose; (v) approximately HK\$17.00 million for expansion of design and fitting out services of the Group; and (vi) the remaining balance of approximately HK\$24.76 million for general working capital of the Group.

# 董事會報告書

## DIRECTORS' REPORT

於本報告日期，所得款項淨額已作以下用途：(i)約24,240,000港元用作償還銀行及其他貸款；(ii)約31,780,000港元用作償還可換股債券及支付就其應計利息；(iii)約30,000,000港元撥付貸款業務所需資金；(iv)約17,000,000港元用作擴充本集團之設計及精裝修服務；及(v)約25,980,000港元撥作本集團一般營運資金，當中(a)約12,180,000港元用於為建築及樓宇工程提供棚架搭建服務分部採購原材料；(b)約6,450,000港元用作本集團僱員的薪金及工資；(c)約2,030,000港元用作本集團已產生的法律及專業費用；及(d)約5,320,000港元用作本集團其他行政開支。其餘未動用所得款項淨額約30,760,000港元仍存放銀行作擬定用途。

### 捐款

於本年度本集團作出的慈善及其他捐款達637,559港元(去年度：無)。

### 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鄭鄭會計師事務所有限公司為本公司之獨立核數師。

代表董事會

蘇汝成  
主席

二零一六年七月二十二日

As at the date of this report, the net proceeds had been used as to (i) approximately HK\$24.24 million for repayment of bank and other loans; (ii) approximately HK\$31.78 million for repayment of the Convertible Bonds and the payment of interest accrued thereon; (iii) approximately HK\$30.00 million for financing the money lending business; (iv) approximately HK\$17.00 million for expansion of design and fitting out services of the Group; and (v) approximately HK\$25.98 million for general working capital of the Group, which was utilised as to (a) approximately HK\$12.18 million for the purchase of raw material for the segment of scaffolding services for construction and building work; (b) approximately HK\$6.45 million for the salaries and wages for the employees of the Group; (c) approximately HK\$2.03 million for the legal and professional fees incurred by the Group; and (d) approximately HK\$5.32 million for other administrative expenses of the Group. The remaining net proceeds of approximately HK\$30.76 million, which have not yet utilised, remain in the bank for intended use.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$637,559 (Last Year: Nil).

### INDEPENDENT AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Cheng & Cheng Limited as independent auditor of the Company.

On behalf of the Board

So Yu Shing  
Chairman

22 July 2016

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT



**CHENG & CHENG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

10/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong

### 致滙隆控股有限公司全體股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

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66頁至第162頁的綜合財務報表,包括於二零一六年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及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。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達一九八一年《公司法》第九十條僅為全體股東編製,而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

### To the Shareholders of WLS Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

We have audited the consolidated financial statements of WLS Holdings Limited (“Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 66 to 162, which comprise the consolidated statement of financial position as at 30 April 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company (“Directors”) 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 AUDITOR'S 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。

審核涉及執行程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 貴集團於二零一六年四月三十日之財務狀況，及其截至該日止年度之財務表現和現金流量，並已遵照香港公司條例之披露要求而妥善編製。

鄭鄭會計師事務所有限公司  
執業會計師

香港，二零一六年七月二十二日

楊振宇  
執業證書編號P05595

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 auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

Cheng & Cheng Limited  
Certified Public Accountants

Hong Kong, 22 July 2016

Yeung Chun Yue, David  
Practising Certificate number P05595

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	3	155,451	136,641
銷售成本	Cost of sales		(131,633)	(118,885)
毛利	Gross profit		23,818	17,756
其他收入	Other income	5	4,203	1,956
其他收益及(虧損), 淨額	Other gain and (loss), net	6	3,412	–
營業及行政費用	Operating and administrative expenses		(34,975)	(28,099)
投資物業之公平值(減少)/增加	(Decrease)/increase in fair value of investment properties		(9,880)	5,071
認購期權之公平值變動	Change in fair value of call option		(1,641)	1,610
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment		81	418
出售一間附屬公司的收益	Gain on disposal of a subsidiary	30	202	–
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds		–	(743)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment		(8)	(1,237)
融資成本	Finance costs	7	(2,230)	(5,575)
應佔聯營公司之業績	Share of results of associates		206	1,315
除稅前虧損	Loss before taxation		(16,812)	(7,528)
稅項	Taxation	8	(5,689)	(206)
本年度虧損	Loss for the year	10	(22,501)	(7,734)
以下人士應佔全年(虧損)/收益:	(Loss)/income for the year attributable to:			
本公司權益持有人	Equity holders of the Company		(18,197)	(9,655)
非控股權益	Non-controlling interests		(4,304)	1,921
			(22,501)	(7,734)
每股虧損 – 基本及攤薄	Loss per share – basic and diluted	12	(0.225港仙) (HK0.225 cent)	(0.9港仙) (HK0.9 cent)

## 綜合損益及其他全面收益表(續)

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
	附註 NOTES			
本年度虧損	Loss for the year		<b>(22,501)</b>	(7,734)
其他全面(虧損)/收益：	Other comprehensive (loss)/income:			
可重新分類至損益的項目：	Items that may be reclassified to profit or loss:			
折算海外聯營公司財務報表產生的匯兌差額	Exchange differences on translation of financial statements of overseas associate		<b>(13)</b>	–
可供出售投資之公平價值收益	Fair value gain on available-for-sale investment	16	<b>16,352</b>	–
本年度其他全面收益，扣除稅項	Other comprehensive income for the year, net of tax		<b>16,339</b>	–
本年度全面(虧損)及收益總額	Total comprehensive (loss)/income for the year		<b>(6,162)</b>	(7,734)
以下人士應佔本年度全面(虧損)/收益總額：	Total comprehensive (loss)/income for the year attributable to:			
本公司權益持有人	Equity holders of the Company		<b>(1,858)</b>	(9,655)
非控股權益	Non-controlling interests		<b>(4,304)</b>	1,921
			<b>(6,162)</b>	(7,734)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一六年四月三十日 At 30 April 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	13	40,220	84,100
物業、廠房及設備	Property, plant and equipment	14	36,019	42,566
遞延稅項資產	Deferred tax assets	28	4,335	7,335
於聯營公司之權益	Interests in associates	15	17,502	17,309
可供出售投資	Available-for-sale investments	16	45,361	–
			143,437	151,310
<b>流動資產</b>	<b>Current assets</b>			
其他金融資產	Other financial assets		–	1,641
透過損益以公平價值 列帳的金融資產	Financial assets at fair value through profit or loss	17	59,902	–
應收賬款	Trade receivables	18	50,232	49,099
應收保固金款項	Retention monies receivables	20	2,396	5,276
應收貸款及利息	Loan and interest receivables	21	374,081	–
應收客戶合約工程款項	Amounts due from customers for contract work	19	18,998	34,115
存貨	Inventories	22	355	313
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets	23	2,853	3,072
應退回即期稅項	Current tax recoverable		29	29
銀行結餘及現金	Bank balances and cash	24	230,005	129,009
			738,851	222,554
<b>流動負債</b>	<b>Current liabilities</b>			
應付客戶合約工程款項	Amounts due to customers for contract work	19	2,546	772
應付賬款及其他應付款項	Trade and other payables	25	16,148	23,617
應付保固金款項	Retention monies payables		1,186	2,361
融資租約承擔 – 即期部分	Obligations under finance leases – current portion	26	180	519
應付即期稅項	Current tax payable		–	582
銀行貸款	Bank loans	27	34,424	35,603
其他貸款 – 抵押	Other loan – secured		20,000	–
銀行透支	Bank overdrafts	27	8,361	12,062
			82,845	75,516
<b>流動資產淨值</b>	<b>Net current assets</b>		656,006	147,038
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		799,443	298,348

## 綜合財務狀況表(續)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

於二零一六年四月三十日 At 30 April 2016

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
		附註 NOTES		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
融資租約承擔	Obligations under finance leases			
— 非即期部分	— non-current portion	26	653	8
遞延稅項負債	Deferred tax liabilities	28	2,603	114
			3,256	122
<b>資產淨值</b>	<b>Net assets</b>		<b>796,187</b>	298,226
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29	127,670	127,177
儲備	Reserves		673,695	154,733
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		801,365	281,910
非控股權益	Non-controlling interests		(5,178)	16,316
<b>權益總額</b>	<b>Total equity</b>		<b>796,187</b>	298,226

第66至162頁之綜合財務報表於二零一六年七月二十二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 66 to 162 were approved and authorised for issue by the Board of Directors on 22 July 2016 and are signed on its behalf by:

蘇汝成  
SO YU SHING  
董事  
Director

阮駿暉  
YUEN CHUN FAI  
董事  
Director

# 綜合權益變動報表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

		本公司權益持有人應佔										非控股		
		Attributable to equity holders of the Company										權益		
		股本	股份溢價	實繳盈餘	合併儲備	購股權儲備	認股權 證總額	可換股債券 權益部分	匯兌儲備	投資 重估儲備	累計虧損	總額	權益	權益總額
		Share capital	Share premium	Contributed surplus	Merger reserve	Share option reserve	Warrant reserve	convertible bonds	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		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	千港元	千港元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
				(附註1)	(附註2)	(附註3)								
				(Note 1)	(Note 2)	(Note 3)								
於二零一四年五月一日	At 1 May 2014	13,843	143,393	-	2,222	1,644	200	-	-	-	(61,679)	99,623	(6,454)	93,169
全年(虧損)/收益及 總全面(虧損)/收益	(Loss)/income and total comprehensive (loss)/income for the year	-	-	-	-	-	-	-	-	-	(9,655)	(9,655)	1,921	(7,734)
授出購股權	Grant of share options	-	-	-	-	1,723	-	-	-	-	-	1,723	-	1,723
行使認股權證	Exercise of warrants	2,000	13,000	-	-	-	-	-	-	-	-	15,000	-	15,000
行使購股權	Exercise of share options	138	941	-	-	-	-	-	-	-	-	1,079	-	1,079
認購股份	Subscription of shares	3,196	10,946	-	-	-	-	-	-	-	-	14,142	-	14,142
認購股份費用	Expenses on subscription of shares	-	(125)	-	-	-	-	-	-	-	-	(125)	-	(125)
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	1,615	-	-	-	1,615	-	1,615
收購一附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	20,849	20,849
轉撥至實繳盈餘	Transfer to contributed surplus	-	(157,334)	157,334	-	-	-	-	-	-	-	-	-	-
股份配售	Placing of shares	108,000	54,000	-	-	-	-	-	-	-	-	162,000	-	162,000
股份配售費用	Expenses on placing of shares	-	(2,140)	-	-	-	-	-	-	-	-	(2,140)	-	(2,140)
年內購股權失效	Share options lapsed during the year	-	-	-	-	(1,003)	-	-	-	-	1,003	-	-	-
贖回可換股債券費用	Expenses on redemption of convertible bonds	-	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
於可換股債券贖回時 權益部分撥回	Equity component of convertible bonds written back on redemption	-	-	-	-	-	-	(1,351)	-	-	-	(1,351)	-	(1,351)
轉撥至累計虧損於：	Transfer to accumulated losses upon:													
— 行使認股權證	— Exercise of warrants	-	-	-	-	-	(200)	-	-	-	200	-	-	-
— 贖回可換股債券	— Redemption of convertible bonds	-	-	-	-	-	-	(263)	-	-	263	-	-	-
於二零一五年四月三十日	At 30 April 2015	127,177	62,681	157,334	2,222	2,364	-	-	-	-	(69,868)	281,910	16,316	298,226

# 綜合權益變動報表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

		本公司權益持有人應佔											非控股	
		Attributable to equity holders of the Company											權益	
		股本	股份溢價	實繳盈餘	合併儲備	購股權儲備	認股權 溢總額	可換取債券 權益部分	匯兌儲備	投資 重估儲備	累計虧損	總額	權益	權益總額
		Equity											Non-	
		Share	Share	Contributed	Merger	Share	Warrant	convertible	Exchange	revaluation	Accumulated	Total	controlling	Total
		capital	premium	surplus	reserve	option	reserve	bonds	reserve	reserve	losses	Total	interests	equity
		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	千港元	千港元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
				(附註1)	(附註2)	(附註3)								
				(Note 1)	(Note 2)	(Note 3)								
於二零一五年五月一日	At 1 May 2015	127,177	62,681	157,334	2,222	2,364	-	-	-	-	(69,868)	281,910	16,316	298,226
本年度虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(18,197)	(18,197)	(4,304)	(22,501)
其他全面(虧損)及收益	Other comprehensive (loss)/income	-	-	-	-	-	-	-	(13)	16,352	-	16,339	-	16,339
本年度總全面(虧損)及 收益	Total comprehensive (loss)/ income for the year	-	-	-	-	-	-	-	(13)	16,352	(18,197)	(1,858)	(4,304)	(6,162)
股本削減(附註4)	Capital reduction (Note 4)	(120,819)	-	120,819	-	-	-	-	-	-	-	-	-	-
股本重組費用	Expenses on capital reorganisation	-	-	(210)	-	-	-	-	-	-	-	(210)	-	(210)
轉撥以抵銷累計虧損 (附註5)	Amounts transferred to set off against accumulated losses (Note 5)	-	-	(42,318)	-	-	-	-	-	-	42,318	-	-	-
發行紅股(附註6)	Issue of bonus shares (Note 6)	44,512	-	(44,512)	-	-	-	-	-	-	-	-	-	-
發行紅股費用	Expenses on issue of bonus shares	-	-	(26)	-	-	-	-	-	-	-	(26)	-	(26)
股份配售	Placing of shares	76,800	451,200	-	-	-	-	-	-	-	-	528,000	-	528,000
配售股份費用	Expenses on placing shares	-	(6,451)	-	-	-	-	-	-	-	-	(6,451)	-	(6,451)
出售一間附屬公司權益	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(16,945)	(16,945)
已派付非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(245)	(245)
於二零一六年四月三十日	At 30 April 2016	127,670	507,430	191,087	2,222	2,364	-	-	(13)	16,352	(45,747)	801,365	(5,178)	796,187

# 綜合權益變動報表(續)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

附註：

1. 本集團之實繳盈餘指根據股東於二零一四年八月二十八日舉行之股東特別大會上通過特別決議案將註銷股份溢價時截至當日之全部進賬額轉撥而至的金額。
2. 本集團之合併儲備指本公司已發行之股本面值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。
3. 本集團之購股權儲備指本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。
4. 於二零一五年五月十五日，董事會建議進行股本重組(「股本重組」)，當中涉及下列各項：
  - (a) 透過註銷實繳股本(以當時每股面值0.20港元之已發行股份(「舊股份」)每股註銷0.19港元為限)，致使每股舊股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本(「股本削減」)；
  - (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行舊股份將拆細為二十(20)股每股面值0.01港元之新股份(「新股份」)；及
  - (c) 因股本削減而於本公司賬目產生之進賬約120,819,000港元將計入百慕達一九八一年公司法(經修訂)下所界定之本公司實繳盈餘賬。

股本重組獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。緊隨股本重組於二零一五年六月十九日生效後，本公司的法定股本為400,000,000港元，40,000,000,000股每股面值0.01港元的新股份，其中635,887,634股新股份已發行。

5. 緊隨股本重組於二零一五年六月十九日生效後，已於本公司入賬之實繳盈餘已轉撥以抵銷本公司於截至當日之累計虧損約42,318,000港元。
6. 於二零一五年五月十五日，董事會亦建議，待股本重組生效後，向於二零一五年六月二十六日(即釐定紅股發行權利之記錄日期)名列本公司股東名冊的本公司股東發行紅股，基準為每持有一(1)股新股份獲配發七(7)股紅股(「紅股發行」)。紅股發行獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。紅股發行於二零一五年七月三日完成，緊隨其後，已發行新股份數目增加至5,087,101,072股。

Notes:

1. The contributed surplus of the Group represents the amount transferred from share premium amount upon the cancellation of the entire amount standing to the credit of the share premium account as at 28 August 2014 pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on that date.
2. 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.
3. 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.
4. On 15 May 2015, the Board proposed to implement the capital reorganisation ("Capital Reorganisation") which involved the following:
  - (a) the issued share capital of the Company would be reduced through a cancellation of the paid up capital to the extent of HK\$0.19 on each of the then issued shares of HK\$0.20 each ("Old Shares") such that the nominal value of each Old Share would be reduced from HK\$0.20 to HK\$0.01 ("Capital Reduction");
  - (b) immediately following the Capital Reduction, each of the authorised but unissued Old Shares of HK\$0.20 each be subdivided into twenty (20) new shares of HK\$0.01 each ("Shares"); and
  - (c) the credits arising in the books of the Company from the Capital Reduction of approximately HK\$120,819,000 would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended).

The shareholders of the Company approved the Capital Reorganisation at the special general meeting of the Company held on 18 June 2015. Immediately following the Capital Reorganisation which become effective on 19 June 2015, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 Shares of HK\$0.01 each, of which 635,887,634 Shares were in issue.

5. Immediately following the Capital Reorganisation becoming effective on 19 June 2015, the credit balance in the contributed surplus account of the Company had been transferred to set off against the accumulated loss of approximately HK\$42,318,000 of the Company as at that date.
6. On 15 May 2015, the Board proposed, subject to the Capital Reorganisation becoming effective, a bonus issue ("Bonus Issue") of Shares on the basis of seven (7) bonus shares for every one (1) Share held by the shareholders of the Company whose names appear on the register of members of the Company on 26 June 2015, being the record date for the purpose of determination of entitlement to the Bonus Issue. The shareholders of the Company approved the Bonus Issue at the special general meeting of the Company held on 18 June 2015. The Bonus Issue was completed on 3 July 2015, immediately after which the number of Shares in issue increased to 5,087,101,072.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

	附註 NOTES	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
除稅前虧損	Loss before taxation	(16,812)	(7,528)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(8,402)	(1)
融資成本	Finance costs	2,230	5,575
折舊	Depreciation	9,592	5,887
出售物業、廠房及設備盈利	Gain on disposal of property, plant and equipment	(81)	(418)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	8	1,237
出售一間附屬公司的收益	Gain on disposal of a subsidiary	(202)	-
應佔聯營公司之業績	Share of results of associates	(206)	(1,315)
提早贖回可換股債券之虧損	Loss on early redemption of convertible bond	-	743
應收賬款及應收保固金款項呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	921	2,509
預付款項、按金及其他流動資產之撇賬	Write-off of prepayments, deposits and other current assets	-	2,874
投資物業之公平值減值/(增加)	Decrease/(increase) in fair value of investment properties	9,880	(5,071)
授予僱員購股權之公平值按公平值計入損益	Fair value of share options granted to employees Fair value gain on financial assets at fair value through profit or loss	-	1,723
可供出售投資減值 認購期權之公平值變動	Impairment of available-for-sale investment Change in fair value of call option	11,679 1,641	-
<b>於營運資金變動前之經營現金流動</b>	<b>Operating cash flows before movements in working capital</b>	<b>(4,843)</b>	<b>4,605</b>
按公平價值計量的持作買賣股本證券增加	Increase in equity securities held for trading at fair value	(44,811)	-
應收聯營公司款項減少	Decrease in amounts due from associates	-	34
應收合營公司款項減少	Decrease in amounts due from joint ventures	-	15
應收客戶合約工程款項增加/(減少)	Increase/(decrease) in amounts due from customers for contract work	15,117	(9,411)
存貨(增加)/減少	(Increase)/decrease in inventories	(42)	461
預付款項、按金及其他流動資產減少	Decrease in prepayments, deposits and other current assets	219	702
應收賬款(增加)/減少	(Increase)/decrease in trade receivables	(1,485)	7,312
應收保固金款項減少	Decrease in retention monies receivables	2,311	592
應收貸款及利息增加	Increase in loan and interest receivables	(365,700)	-
應付客戶合約工程款項增加/(減少)	Increase/(decrease) in amount due to customers for contract work	1,774	(5,680)
應付賬款及其他應付款項(減少)/增加	(Decrease)/increase in trade and other payables	(7,287)	8,129
應付保固金款項(減少)/增加	(Decrease)/increase in retention monies payables	(1,175)	582
業務(所用)/所得現金額	Cash (used in)/generated from operations	(405,922)	7,341
繳付香港利得稅	Hong Kong Profits Tax paid	(725)	(2,113)
退回香港利得稅	Hong Kong Profits Tax refunded	14	115
<b>經營業務(所用)/所得現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>	<b>(406,633)</b>	<b>5,343</b>

# 綜合現金流量表(續)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零一六年四月三十日止年度 For the year ended 30 April 2016

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
	附註 NOTES		
<b>投資業務</b>	<b>Investing activities</b>		
已收利息	Interest received	21	1
購買物業、廠房及設備	Purchase of property, plant and equipment	(2,321)	(15,726)
購買可供出售金融投資	Acquisition of available-for-sale investments	(40,688)	-
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	288	512
抵押銀行存款之釋放	Release of pledged bank deposit	-	680
購入一聯營公司權益	Acquisition of interests in an associate	-	(16,000)
透過收購一附屬公司購入資產所用現金淨額	Net cash outflow for acquisition of assets through acquisition of a subsidiary	-	(21,547)
出售附屬公司的現金流入淨額	Net cash inflow from disposal of a subsidiary	17,004	-
<b>投資業務所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(25,696)</b>	<b>(52,080)</b>
<b>融資業務</b>	<b>Financing activities</b>		
已付利息	Interest paid	(2,209)	(4,558)
已付融資租約費用	Finance lease charges paid	(21)	(63)
新造銀行貸款	New bank loans raised	67,503	65,601
償還銀行貸款	Repayment of bank loans	(68,682)	(71,203)
償還融資租約承擔	Repayment of obligations under finance leases	(633)	(682)
已派付非控股權益的利息	Dividend paid to non-controlling interests	(245)	-
股本削減	Capital reduction	(210)	-
發行紅股	Issue of bonus shares	(26)	-
行使購股權	Exercise of share options	-	1,079
股份配售集資淨額	Net proceeds from placing of shares	521,549	159,860
其他貸款償還	Repayment of other loan	-	(9,650)
其他貸款增加	Increase in other loan	20,000	-
行使認股權證	Exercise of warrants	-	15,000
發行可換股債券集資淨額	Net proceed on issue of convertible bonds	-	28,800
贖回可換股債券	Redemption of convertible bonds	-	(30,275)
認購股份集資額	Proceed on subscription of shares	-	14,142
<b>來自融資業務之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>537,026</b>	<b>168,051</b>
<b>現金及現金等值項目增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>104,697</b>	<b>121,314</b>
於五月一日之現金及現金等值項目	<b>Cash and cash equivalents at 1 May</b>	<b>116,947</b>	<b>(4,367)</b>
於四月三十日之現金及現金等值項目	<b>Cash and cash equivalents at 30 April</b>	<b>221,644</b>	<b>116,947</b>
<b>現金及現金等值項目結餘分析</b>	<b>Analysis of cash and cash equivalents</b>		
銀行結餘及現金	Bank balances and cash	230,005	129,009
銀行透支	Bank overdrafts	(8,361)	(12,062)
		<b>221,644</b>	<b>116,947</b>

# 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並於百慕達存續之有限公司，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。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司香港總辦事處及主要營業地點為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001-1006室。

本集團主要從事提供建築及建造工程棚架及精裝修服務、管理合約服務及其他服務之業務、借貸業務及證券投資業務。

該等綜合財務報表乃以港元呈報，這亦為本公司的功能貨幣。

## 2. 重要會計政策

### (a) 合規聲明

該等綜合財務報表乃根據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（就本財政年度及比較期間而言仍為前公司條例（第32章））之披露要求妥為編製。該等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投資物業及金融工具外，該等綜合財務報表乃根據歷史成本基準編製。

歷史成本一般以交換貨品所付代價之公平值為基準。

## 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company and continued in Bermuda 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 registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and the principal place of business of the Company in Hong Kong is located at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang Aberdeen, Hong Kong.

The principal activities of the Group are the provision of scaffolding and fitting out services, management contracting services, and other services for construction and buildings work, money lending business and securities investment business.

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

## 2. 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 which for this financial year and the comparative period, as permitted by the GEM of the Stock Exchange (“GEM Listing Rules”), continue to be those of the predecessor Companies Ordinance (Cap. 32). The consolidated financial statements also comply with the applicable disclosure provisions of 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 investment properties and certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策(續)

### (b) 綜合財務報表編製基準(續)

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和/或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款支出」範圍內的以股份為基礎之付款支出之交易、香港會計準則第17號「租賃」範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

- 第一層輸入值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出；
- 第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及
- 第三層輸入值是指資產或負債的不可觀察輸入值。

編製截至二零一六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，乃與編製截至二零一五年四月三十日止年度綜合財務報表所採用者一致，惟採納下文闡述之新訂及經修訂香港財務報告準則除外。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

The significant accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2016 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2015, except for the adoption of the new and revised HKFRSs as explained below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(c) 採納香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次應用下列香港會計師公會頒佈之香港財務報告準則修訂：

香港會計準則第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂	二零一零至二零一二年週期對香港財務報告準則之年度改進
香港財務報告準則之修訂	二零一一年至二零一三年週期對香港財務報告準則之年度改進

於本年度應用之香港財務報告準則修訂對本集團本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表內所載之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Application of amendment of HKFRSs

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

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

The application of the amendment to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並未提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>1</sup>
香港財務報告準則第15號	來自合約客戶收益 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>5</sup>
香港財務報告準則第11號之修訂	收購共同經營權益之會計法 <sup>1</sup>
香港會計準則第1號之修訂	主動披露 <sup>1</sup>
香港會計準則第7號之修訂	主動披露 <sup>2</sup>
香港會計準則第12號之修訂	未兌現虧損的遞延所得稅資產之認列 <sup>2</sup>
香港會計準則第16號及 香港會計準則第38號之修訂	可接受折舊與攤銷法之澄清 <sup>1</sup>
香港會計準則第16號及 香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或合營 企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號之修訂	投資實體：應用綜合豁免 <sup>1</sup>
香港財務報告準則之修訂本	二零一二年至二零一四年周期之香港 財務報告準則之年度改良本 <sup>1</sup>

- <sup>1</sup> 於二零一六年一月一日或以後開始的年度期間生效，允許提前應用。
- <sup>2</sup> 於二零一七年一月一日或之後開始的年度期間生效，允許提前應用。
- <sup>3</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提前應用。
- <sup>4</sup> 生效日期待定。
- <sup>5</sup> 於二零一九年一月一日或之後開始的年度期間生效，允許提前應用。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRS 16	Leases <sup>5</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2016, with earlier application permitted.
- <sup>2</sup> Effective for annual period beginning on or after 1st January 2017, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January 2018, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1st January 2019, with earlier application permitted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號－金融工具

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量之新規定。香港財務報告準則第9號(於二零一零年修訂)其後加入金融負債分類及計量及終止確認之規定，並於二零一三年進一步修訂，加入一般對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要包括(a)有關金融資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收益按公平值列賬」(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按業務模式持有用以收取合約現金流為目的之債務投資，及僅為支付本金及尚未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。以業務模式持有目的為同時收取合約現金流及出售金融資產之債務工具，以及金融資產合約條款令於特定日期產生之現金流僅為支付本金及尚未償還本金之利息的債務工具，均按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以作出不可撤回的選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，惟一般僅於損益確認股息收入。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 9 — Financial Instruments

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號－金融工具(續)

- 就指定為透過損益按公平值計量之金融負債而言，香港財務報告準則第9號規定，因金融負債信用風險有變而導致其公平值變動之金額須於其他全面收益呈列，除非於其他全面收益確認該負債信用風險變動之影響，會產生或增加損益之會計錯配，則作別論。因金融負債信用風險有變而引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值計量之金融負債之全部公平值變動款額均於損益呈列。
- 就金融資產之減值而言，香港財務報告準則第9號規定按預期信貸虧損模式計算，與香港會計準則第39號項下按已產生信貸虧損模式計算相反。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

董事預期，採納香港財務報告準則第9號可能會對本集團金融資產及金融負債的呈報金額構成影響。然而，於完成詳細審閱前，就有關影響提供合理估計並不切實可行。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) New and amendments to HKFRSs in issue but not yet effective (Continued)

##### HKFRS 9 — Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 重要會計政策(續)

(d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號－合約客戶之收益

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作來自合約客戶所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認向客戶轉讓承諾貨品或服務描述之收益金額，應為能反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時，確認為收益。香港財務報告準則第15號已就特別情況之處理方法加入明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期應用香港財務報告準則第15號可能對於本集團綜合財務報表作出的呈報金額及披露造成重大不利影響。然而，於本集團完成詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

本公司董事預期應用其他新訂及經修訂香港財務報告準則對於本集團之綜合財務報表中確認之金額並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 15 — Revenue from Contracts with Customers

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

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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

The directors of the Company do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策(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。

投資物業之租金收益，不論其現金支付之期間，皆按租約年限以直線攤分法入賬。

## 2. 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 other factors that are believed to be reasonable and relevant 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.

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(e) 重大判斷及估計(續)

收益確認(續)

提供借貸服務之收益以直線攤分法於合約期內確認。

透過損益按公平值(「FVTPL」)列賬的財務資產之已兌現收益或虧損於交易日入賬，而未兌現收益或虧損按結算日之估值入賬。

遞延稅項資產

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可用作抵扣可動用之虧損為限。釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間和水平以及未來稅務計劃策略作出重大判斷。

本集團有結轉稅項虧損約120,266,000港元(二零一五年：約126,890,000港元)。

有關遞延稅項的詳情已於附註28披露。

投資於可供出售投資

非上市投資包括一間私人公司之49%股權。根據董事會之決定，本集團對該私人公司沒有控制權，所以分類為可供出售投資。此投資為持作已確定長期策略目的，以致本集團於可預見之未來不擬出售。由於公允價值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公允價值，故其於報告期末按成本減減值計量。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant judgements and estimates (Continued)

Revenue recognition (continued)

Income from rendering money lending services is recognised over the contractual period on a straight-line basis.

Realised gains or losses from financial assets at fair value through profit or loss (“FVTPL”) are recognised on a trade date basis whilst the unrealised gains or losses are recognised from valuation at the end of the reporting period.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies.

The Group has tax loss carry forwards amounting to approximately HK\$120,266,000 (2015: approximately HK\$126,890,000).

Further details on deferred taxes are disclosed in note 28.

Investment in available-for-sale investments

The unlisted investment contains the 49% of the equity interests in a private company. Based on the composition of the board of directors, the Group has no control or significant influence over the private company, it is classified as an available-for-sale investments. It is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair values cannot be measured reliably.

### 2. 重要會計政策(續)

#### (e) 重大判斷及估計(續)

##### 估計及假設

##### (i) 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(不包括尚未產生之日後信貸虧損)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。

##### (ii) 公平值之計量及估值過程

本集團若干資產及負債以其公平值計量,作財務報告之用。本公司董事決定公平值計量所需之適當估值技術及輸入值。

於估計某資產或負債之公平值時,本集團盡可能使用可得之可觀察市場數據。當未能取得第一層及第二層輸入值時,本集團聘用第三方合資格估值師進行估值。本公司董事與該合資格外聘估值師緊密合作,以為該模式釐定適當之估值技術及輸入值。

本集團使用包括非根據可觀察市場數據之估值技術,以估計若干類別金融工具及非金融工具之公平值。附註13及16中詳列本集團用以多種資產及負債之公平值所用之估值技術、輸入值及主要假設。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Significant judgements and estimates (Continued)

##### Estimates and assumptions

##### (i) 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 amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. 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.

##### (ii) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where input of Levels 1 and 2 are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments and non-financial instruments. Notes 13 and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(e) 重大判斷及估計(續)

估計及假設(續)

(iii) 應收貸款之準備

集團應收貸款之綜合準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

(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32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行撥備。

(vi) 物業、廠房及設備

本集團管理層於年內重新審視估計應折舊物業、廠房及設備之可使用年期，剩餘價值和折舊方法。經重新審視後，管理層估計金屬管及升降梯道之未來經濟利益將減少，其可使用年期將由十年減少至五年。相應折舊年率將於年內由10%提升至20%。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant judgements and estimates (Continued)

Estimates and assumptions (Continued)

(iii) Allowance for loan and receivables

The policy for collective impairment allowances for loans and receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

(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 32.

(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.

(vi) Property, plant and equipment

The Group's management reviewed the estimated useful lives, residual values and depreciation method of the property, plant and equipment. During the year that the estimated useful lives on metal tubes and catwalks become shorter, from ten years to five years, since the future economic benefits on such property, plant and equipment become lower. The depreciation rates change from 10% to 20% per annum during the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (f) 綜合賬目基準

綜合財務報表包括本公司及受本公司所控制實體(其附屬公司)之財務報表，本公司取得控制權當：

- 擁有對被投資方的權力；
- 通過對被投資方的涉入而承擔或有權獲得可變回報；及
- 有能力運用其權力影響所得到之回報。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

本集團獲得附屬公司控制權時即對其綜合入賬，而當本集團失去附屬公司控制權時，即不再對其綜合入賬。具體而言，自本集團獲得附屬公司控制權之日起，年內收購或出售附屬公司之收入及開支將列入綜合收益表內，直至本集團不再擁有附屬公司控制權之日止。

溢利或虧損及其他全面收益之各項均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(f) 綜合賬目基準(續)

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。

本集團於現有附屬公司擁有權之變動

當本集團失去對附屬公司的控制權時，收益或虧損於損益中確認及按以下差額計算(i)已收代價之公平值及任何保留權益之公平值之總和；與(ii)附屬公司之資產(包括商譽)與負債之前賬面值和任何非控股權益。所有有關該附屬公司之前確認為其他全面收益中的金額，會按猶如本集團直接出售附屬公司的有關資產或負債的情況入賬(即按適用的香港財務報告準則所指定/允許，重新分類至損益或轉移到另一類權益)。在失去控制權當日仍保留於前附屬公司之任何投資的公平值，會被視為其後根據香港會計準則第39號「金融工具：確認及計量」入賬時的首次確認公平值，或(如適用)首次確認於聯營公司或合營企業之投資成本。

業務合併

屬現時擁有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)計入綜合損益。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Basis of consolidation (Continued)

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 the consolidated profit or loss 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.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business Combinations

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 from the effective date of acquisition or up to the effective date of disposal, as appropriate.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (f) 綜合賬目基準(續)

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。

#### (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	20%
吊船工作台	超過9年
吊船之有關設備	10%
汽車	20%
傢俬及裝置	20%

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Basis of consolidation (Continued)

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.

#### (g) Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, 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	20%
Gondolas	over 9 years
Gondolas' related equipment	10%
Motor vehicles	20%
Furniture and fixtures	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 重要會計政策(續)**

**(g) 物業、廠房及設備(續)**

預計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動之影響按預先基準入賬。

根據融資租賃持有之資產於其預計可使用年期按與自有資產相同之基準折舊。然而，倘未能合理確定在租賃期完結時獲得擁有權，則資產須按其租賃期或可使用年期之較短者折舊。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時取消確認。出售或廢置物業、廠房及設備項目所產生之任何盈虧乃按銷售所得款項與資產賬面值之差額計算，並於損益確認。

**(h) 投資物業**

投資物業乃持有作出租及／或資本增值用途之物業，包括持作待日後用途之土地，有關土地視為持作資本增值用途。

投資物業首次確認時按成本計量，包括任何直接應佔開支。首次確認後，投資物業以公平值模式按公平值計量。投資物業公平值變動產生之盈虧，計入產生期間之損益。

投資物業於出售，或當永久停止使用該投資物業，且預期出售該投資物業不會產生未來經濟利益時終止確認。終止確認有關資產所產生之任何盈虧按出售所得款項淨額與該資產賬面值間之差額計算，計入終止資產確認期間之損益。

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

**(g) Property, plant and equipment (Continued)**

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 the consolidated profit or loss in the year in which the item is derecognised.

**(h) Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策(續)

### (i) 聯營公司

聯營公司是指本集團或本公司對其有重大影響，但不是控制或聯合控制其管理層的實體；重大影響包括參與其財務和經營決策。

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其他全面收益表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。額外攤估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。

於被投資方成為一家聯屬公司或一間合營企業當日，對一間聯屬公司或一間合營企業之投資採用權益法入賬。於收購一間聯屬公司或一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何差額確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

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。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (i) Associates

An associate is an entity in which the Group or Company has significant influence, which is the power to participate in, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

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 other comprehensive income 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

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.

**2. 重要會計政策(續)**

**(j) 非金融資產(商譽除外)減值**

本集團於各報告期末審閱有限定可使用年期之有形及無形資產賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何上述跡象，則會估算有關資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。如可識別合理一致的分配基準，則公司資產亦分配至個別現金產生單位，否則分配至可識別合理一致分配基準的最小現金產生單位組合。

可收回金額為公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至現值，有關除稅前貼現率反映市場對貨幣時間價值之現時評估及未來現金流量未有據以調整之有關資產之特定風險。

倘估計資產(或現金產生單位)之可收回金額低於賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則有關資產(或現金產生單位)之賬面值增至可收回金額之修訂估值，惟經調高之賬面值不得超逾倘該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。撥回減值虧損即時於損益確認。

**(k) 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。

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

**(j) Impairment of non-financial assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**(k) 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (I) 金融工具

##### 金融資產

本集團金融資產包括可供出售投資，透過損益以公平價值列賬的金融資產、應收貸款、按金、貿易及其他應收款、應收保固金、銀行及現金結餘及其他金融資產。金融資產於交易日確認。

##### 按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產包括持作買賣之投資和未被指定及有效用作對沖工具之衍生工具。

按公平值計入損益之金融資產按公平值列賬，而重新計量產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨值不包括於金融資產賺取之任何股息或利息。

##### 貸款及應收款項

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。任何其他公平值之變動會於損益中確認。

利息收入透過採用實際利率確認，短期應收款項之利息確認金額不大則另作處理。

##### 可供出售金融資產

可供出售金融資產為指定或未有歸類為(a)按公平值計入損益之金融資產或(b)貸款及應收款項。

本集團所持歸類為可供出售金融資產並於活躍市場買賣之股本證券按各報告期末之公平值計量。可供出售金融資產賬面值變動於其他全面收益確認並於投資重估儲備中累計。有關資產售出或釐定有所減值時，則過往於投資重估儲備累積之累計盈虧重新分類至損益(參見下文金融資產減值之會計政策)。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Financial instruments

##### Financial assets

The Group's financial assets include available-for-sale investments, financial assets at fair value through profit or loss, loan and interest receivables, deposits, trade and other receivables, retention monies receivables, bank balances and cash and other financial assets. Financial assets are recognised on the trade date.

##### Financial assets at FVTPL

The financial assets at FVTPL of the Group comprise of investments held for trading and derivatives that are not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interests earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables 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 the profit or loss.

Interest income is recognized by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or are not classified as (a) financial assets at FVTPL or (b) loans and receivables.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy on impairment of financial assets below).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (I) 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產(續)

在活躍市場並無報價且其公平值無法可靠計量之可供出售股本投資及與有關無報價股本工具掛鈎且必須以交付有關無報價股本投資結算之衍生工具，於各報告期末按成本減任何已識別減值虧損計量(參見下文金融資產減值之會計政策)。

##### 金融資產減值

除按公平值計入損益之金融資產外，金融資產於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因初步確認該金融資產後發生之一項或多項事件而受到影響時視作減值。

對於可供出售股本投資，證券之公平值大幅或長期低於成本即視為減值之客觀證據。

對於所有其他金融資產，減值之客觀證據可包括：

- 發行人或對手出現重大財務困難；或
- 違約，例如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 財務困難導致金融資產失去活躍市場。

對於若干金融資產(例如應收貨款)，評估為個別未有減值之資產另須彙集一併評估減值。應收賬款組合之客觀減值證據包括本集團過往收款記錄、組合內超出30日至90日之信貸期之延期付款金額增加及國家或地區經濟狀況出現與欠付應收款項相關之明顯變動。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (I) Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (1) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

對於以攤銷成本列賬之金融資產，所確認減值虧損金額按資產賬面值與按金融資產原實際利率貼現之估計未來現金流量之現值間之差額計算。

對於按成本列賬之金融資產，減值虧損金額按資產賬面值與以同類金融資產現行市場回報率貼現估計未來現金流量所得現值二者的差額確認。有關減值虧損於後續期間不予撥回(見下文之會計政策)。

除應收貨款之減值通過撥備賬扣減賬面值外，所有金融資產之賬面值直接隨減值虧損而減少。撥備賬賬面值變動於損益確認。倘應收賬款視為無法收回，則會於撥備賬撤銷。先前已撤銷但其後收回之金額計入損益。

倘可供出售金融資產視作減值，則先前於其他全面收益確認之累計盈虧於減值產生期間重新分類至損益。

對於以攤銷成本計量之金融資產，倘在後續期間，減值虧損金額減少，及有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該投資於撥回減值當日之賬面值不得超過假設並無確認減值時之攤銷成本。

就可供出售股本投資，先前已確認之減值虧損不會撥回損益。確認減值虧損後之公平值之任何增加於其他全面收益確認，並於投資重估儲備累計。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (1) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

In respect of available-for-sale equity investments, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investment revaluation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(1) 金融工具(續)

金融負債

本集團金融負債包括應付款項及其他應付款項、應付保固金款項、金融租賃承擔、銀行貸款及透支及其他貸款。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。

實際利息法

實際利息法為一種用以計算債務工具攤銷成本及於有關期內攤分利息收入之方法。實際利率指將估計未來現金收入(包括屬於實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓)按有關債務工具之預計年期(或較短之期間，如適用)貼現至首次確認之賬面淨值之利率。

利息收入基於債務工具之實際利息基準確認。

終止確認

本集團僅於自資產收取現金流量權利屆滿或已轉讓金融資產及其所有權絕大部分風險及回報予其他實體時，方會終止確認金融資產。

全面終止確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收益確認及於權益累計之累計收益或虧損間之差額，於損益確認。

本集團僅在責任解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價間之差額，於損益確認。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(1) Financial instruments (Continued)

Financial liabilities

The Group's financial liabilities include trade and other payables, retention monies payables, obligations under finance leases, bank loans, bank overdrafts and other loan. 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 transaction 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.

Effective interest method

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

Interest expense is recognized on an effective interest basis.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 重要會計政策(續)

### (m) 撥備

倘本集團因過往事件而導致現時須承擔責任(法律性或推定性)，而本集團可能須要履行該等責任時，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其帳面值為該等現金流量之貼現值(當金錢的時間價值影響屬重大時)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回，並大致確定將可獲償付及應收款項金額可作可靠計量時則將應收款項確認為資產。

### (n) 租賃資產

#### 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。所有其他租賃分類為經營租約。

#### 本集團作為承租人

根據融資租約持有的資產按租賃開始當日的公平值或(如較低)最低租賃付款現值確認為本集團資產，因而欠出租人的相應債項乃列入綜合財務狀況表作為融資租約承擔。

租賃款項於融資開支與租賃承擔減少之間分配，以就餘下負債結餘達致固定利率。融資開支即時於損益確認，除非其直接歸屬於合資格資產，於此情況，有關融資開支會根據本集團有關借款成本的一般政策(見下文之會計政策)資本化。或然租金於其產生期間確認為開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Provisions

A provision is recognised when a present obligation (legal or constructive) 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### (n) Leased assets

#### 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. All other leases are classified as operating leases.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

**2. 重要會計政策(續)**

**(n) 租賃資產(續)**

**本集團作為承租人(續)**

經營租約付款按租賃期以直線法確認為開支，惟倘另一系統基準更能代表從租賃資產取得經濟利益所耗時間模式則除外。經營租賃產生之或然租金於產生期間確認為開支。

倘獲租賃優惠而訂立經營租賃，則該等優惠確認為負債。優惠總利益按直線法確認為租賃開支之減少，惟存在另一種系統基準更能反映消耗租賃資產所產生經濟利益之時間模式除外。

**本集團作為出租人**

經營租約之租金收入按直線法於相關租期內於損益確認。磋商及安排經營租約之初步直接成本計入租賃資產之賬面值，並於租期按直線法基準確認為開支。

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

**(n) Leased assets (Continued)**

**The Group as lessee (Continued)**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**The Group as lessor**

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense on a straight-line basis over the lease term.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (o) 外幣

編製各集團實體之個別財務報表時，以該實體之功能貨幣以外貨幣(「外幣」)進行之交易，按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日匯率重新換算。以外幣列值按公平值列賬之非貨幣項目，按釐定公平值當日匯率重新換算。以外幣列值按過往成本計量之非貨幣項目不予重新換算。

貨幣項目產生之匯兌差額，於產生期間在損益確認。

呈報綜合財務報表時，本集團海外業務之資產及負債按報告期末之匯率換算為本集團之呈列貨幣(即美元)，而收支項目則按期內平均匯率換算，惟倘期內匯率出現大幅波動，則按交易日期之匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益累計，列作換算儲備(適當情況下歸屬於非控股權益)。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 重要會計政策(續)

(p) 收入確認及應收／應付客戶合約  
工程款項

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。

2. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

(p) Revenue recognition and amounts due from/to customers  
for contract work

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (q) 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損益確認。

#### (r) 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/應付時自綜合損益扣除。

##### ii) 股本結算之以股份支付之款項交易

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。

#### (s) 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損益所呈報的溢利,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。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) 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 the consolidated profit or loss in the period in which they are incurred.

#### (r) 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 the consolidated profit or loss as they are paid/become payable in accordance with the rules of the scheme.

##### ii) Equity-settled share-based payment transactions

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

#### (s) 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 the consolidated profit of loss 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.

**2. 重要會計政策(續)****(s) 稅項(續)**

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。

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分資產為限。

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。遞延稅項將自綜合損益扣除或計入綜合損益，但倘若遞延稅項與其他全面項目相關，則亦會在其他全面收入內處理。

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。

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(s) Taxation (Continued)**

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.

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 the consolidated profit or loss, except when it relates to other comprehensive items, in which case the deferred tax is also dealt with in the 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. 重要會計政策(續)

#### (s) 稅項(續)

即期及遞延稅項於損益確認，惟倘即期及遞延稅項相關項目於其他全面收益確認或直接於權益確認，則即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。即期或遞延稅項來自業務合併之首次會計處理的情況下，稅務影響計入業務合併的會計處理。

#### (t) 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，並構成本集團現金管理的一部分。

#### (u) 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。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Taxation (Continued)

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (t) 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 which are repayable within three months from the date of the advance and which form an integral part of the Group's cash management.

#### (u) 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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 重要會計政策(續)

#### (u) 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(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (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(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。
- (viii) 該實體或是其集團中一部分之任何成員，而提供主要管理人員服務予本集團或本集團之母公司。

個人的近親為預期可影響該等與實體買賣的個人的家庭成員或受該個人影響的家庭成員。

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) 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 (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 營業額

### 3. TURNOVER

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 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	84,782	105,671
– 精裝修服務	– fitting out services	55,235	18,733
管理合約服務	Management contracting services	–	2,753
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	3,730	9,484
貸款利息收入	Loan interest income	11,704	–
		<b>155,451</b>	<b>136,641</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

本集團按首席經營決策人所審閱之報告釐定其經營分部，該等報告乃用以作出策略性決定。截至二零一六年四月三十日止年度，本集團有六個報告分部 – (i) 為建築及建造工程提供棚架搭建服務，(ii) 為建築及建造工程提供精裝修服務，(iii) 為建築及建造工程提供管理合約服務，(iv) 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務，(v) 借貸業務，及(vi) 證券投資業務。由於該等分部屬於不同業務及需要不同經營系統及策略，故分開管理。該等報告分部間並無銷售或其他交易。本集團截至二零一五年及二零一六年四月三十日止年度之分部資料分析呈列如下：

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used for resources allocation and assessment of performance specifically on the revenue analysis by principal categories of the Group's business and the profit of the Group as a whole. For the year ended 30 April 2016, the Group has six reportable segments – (i) scaffolding services for construction and buildings work, (ii) fitting out services for construction and buildings work, (iii) management contracting services for construction and buildings work, (iv) gondolas, parapet railings and access equipment installation and maintenance services, (v) money lending business, and (vi) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies. There are no sales or other transactions between these reportable segments. An analysis of the Group's segment information for the years ended 30 April 2016 and 2015 is presented below:

		為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一六年四月三十日止年度	For the year ended 30 April 2016								
收益	REVENUE								
對外銷售總額	External sales	84,782	55,235	-	3,730	11,704	-	-	155,451
其他收益及(虧損)，淨額	Other gain and (loss), net	-	-	-	-	-	3,412	-	3,412
其他收入	Other income	1,797	-	-	-	-	-	1,938	3,735
總計	Total	86,579	55,235	-	3,730	11,704	3,412	1,938	162,598
分部業績	Segment result	(3,085)	1,075	(241)	(3,110)	7,241	3,124	(9,014)	(4,010)
其他收入	Other income								468
投資物業公平值之減少	Decrease in fair value of investment properties								(9,880)
認購期權之公平值變動	Change in fair value of call option								(1,641)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment								81
出售一間附屬公司的收益	Gain on disposal of a subsidiary								202
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment								(8)
融資成本	Finance costs								(2,230)
應佔聯營公司之業績	Share of results of associates								206
除稅前虧損	Loss before taxation								(16,812)
稅項	Taxation								(5,689)
本年度虧損	Loss for the year								(22,501)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 分類資料(續)

### 4. SEGMENT INFORMATION (CONTINUED)

	為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零一六年四月三十日	At 30 April 2016							
資產	ASSETS							
分部資產	73,401	13,057	15,675	3,408	409,260	105,263	262,224	882,288
負債	LIABILITIES							
分類負債	55,641	4,646	-	1,300	30	-	24,484	86,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

4. SEGMENT INFORMATION (CONTINUED)

其他分部資料

Other Segment Information

		為建築及 建造工程 提供棚架 搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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、 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	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一六年四月三十日止年度	For the year ended 30 April 2016								
資本開支	Capital expenditure	(1,862)	(329)	-	(130)	-	-	-	(2,321)
折舊	Depreciation	(8,643)	(106)	-	(443)	-	-	(400)	(9,592)
應收賬款及保固金款項之 呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	(586)	-	-	(335)	-	-	-	(921)
投資物業之公平值減少	Decrease in fair value of investment properties	-	-	-	-	-	-	(9,880)	(9,880)
認購期權之公平值變動	Change in fair value of call option	-	-	-	-	-	-	(1,641)	(1,641)
按公平值計入損益之 金融資產公平值收益	Fair value gain in financial assets at fair value through profit or loss	-	-	-	-	-	15,091	-	15,091
可供出售投資減值	Impairment of available-for-sale investment	-	-	-	-	-	(11,679)	-	(11,679)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	81	-	-	-	-	-	-	81
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(8)	-	-	-	-	-	-	(8)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 分類資料(續)

#### 其他分部資料(續)

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other Segment Information (Continued)

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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
截至二零一五年 四月三十日止年度	For the year ended 30 April 2015						
收益	REVENUE						
對外銷售	External sales	105,671	18,733	2,753	9,484	-	136,641
其他收入	Other income	-	-	-	-	1,617	1,617
總額	Total	105,671	18,733	2,753	9,484	1,617	138,258
分部業績	Segment result	(489)	602	(280)	(1,179)	(7,380)	(8,726)
其他收入	Other income						339
投資物業公平值之增加	Increase in fair value of investment properties						5,071
認購期權之公平值變動	Change in fair value of call option						1,610
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment						418
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds						(743)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment						(1,237)
融資成本	Finance costs						(5,575)
應佔聯營公司之業績	Share of results of associates						1,315
除稅前虧損	Loss before taxation						(7,528)
稅項	Taxation						(206)
本年度虧損	Loss for the year						(7,734)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

其他分部資料(續)

4. SEGMENT INFORMATION (CONTINUED)

Other Segment Information (Continued)

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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
於二零一五年四月三十日	At 30 April 2015						
資產	ASSETS						
分部資產	Segment assets	103,913	11,021	14,855	4,654	239,421	373,864
負債	LIABILITIES						
分類負債	Segment liabilities	69,514	4,097	54	561	1,412	75,638

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 分類資料(續)

#### 其他分部資料(續)

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other Segment Information (Continued)

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 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
截至二零一五年 四月三十日止年度	For the year ended 30 April 2015						
資本開支	Capital expenditure	(14,603)	(495)	–	(372)	(444)	(15,914)
折舊	Depreciation	(5,042)	(14)	–	(431)	(400)	(5,887)
應收賬款及保固金款項之 呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	(1,780)	(497)	–	(232)	–	(2,509)
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	–	5,071	5,071
認購期權之公平值變動	Change in fair value of call option	–	–	–	–	1,610	1,610
出售物業、廠房及 設備收益/(虧損)	Gain/(loss) on disposal of property, plant and equipment	430	–	–	–	(12)	418
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds	–	–	–	–	(743)	(743)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(1,237)	–	–	–	–	(1,237)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

地域分類

客戶的地域所在地是根據服務提供及貨物送達的所在地。指定非流動資產的地域所在地是根據該資產的實際位置。

		收益 Revenue		非流動資產 Non-current assets	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
香港	Hong Kong	155,451	136,619	93,741	151,310
澳門	Macau	-	22	-	-
		<b>155,451</b>	<b>136,641</b>	<b>93,741</b>	<b>151,310</b>

主要客戶資料

於本年度，本集團與一名(二零一五年：一名)各自佔本集團於本年度總收益10%以上的客戶進行交易。來自該等主要客戶各自所得收益的概要載列如下：

		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
來自為建築及建造工程提供 棚架搭建服務所得收益： 客戶一	Revenue earned from scaffolding services for construction and buildings work: Customer 1	<b>68,554</b>	100,449

4. SEGMENT INFORMATION (CONTINUED)

Geographical segments

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specific non-current assets is based on the physical location of the asset.

Information on major customers

During the year, the Group had transactions with one (2015: one) customer who contributed to over 10% of the Group's total revenue for the year. A summary of revenue earned from this major customer is set out below:

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 其他收入

### 5. OTHER INCOME

		本集團 Group	
		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
外匯兌換收益，淨額	Foreign exchange gains, net	2	–
利息收入	Interest income	21	1
租金收入	Rental income	1,938	1,617
雜項收入	Sundry income	445	338
撥回呆壞賬撥備(附註18)	Reversal of allowance for bad and doubtful debts (Note 18)	1,797	–
		<b>4,203</b>	<b>1,956</b>

### 6. 其他收益及(虧損)，淨額

### 6. OTHER GAIN AND (LOSS), NET

		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
按公平值計入損益之 金融資產公平值收益	Fair value gain on financial assets at fair value through profit or loss	15,091	–
可供出售投資減值	Impairment of available-for-sale investment	(11,679)	–
		<b>3,412</b>	<b>–</b>

### 7. 融資成本

### 7. FINANCE COSTS

		二零一六年 2016	二零一五年 2015
		千港元 HK\$'000	千港元 HK\$'000
銀行貸款利息	Interest on bank loans	2,040	2,213
其他貸款利息	Interest on other loans	169	507
融資租約承擔之利息	Interest on obligations under finance leases	21	63
可換股債券利息	Interest on convertible bonds	–	2,792
		<b>2,230</b>	<b>5,575</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 稅項

8. TAXATION

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
稅項包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	200	711
先前年度撥備多計	Over-provision in prior years	-	(1,029)
		200	(318)
遞延稅項	Deferred tax		
本年度	Current year	5,489	524
		5,689	206

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(二零一五年：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 (2015: 16.5%).

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(二零一五年：無)。

No Macau Complementary Tax has been provided as the Group had no assessable profits subject to such tax during the year (2015: Nil).

除稅前虧損與綜合損益及其他全面收益表所示之稅項之對賬如下：

Loss before taxation is reconciled to taxation in profit or loss in the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
除稅前虧損	Loss before taxation	(16,812)	(7,528)
按相關司法管轄區適用之稅率	Tax at tax rate applicable in the relevant jurisdictions	(2,770)	(1,187)
不可扣稅之開支之稅務影響	Tax effect of expenses not deductible for tax purpose	6,940	1,931
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(1,850)	(1,383)
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	3,959	2,181
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	(590)	(307)
先前年度撥備多計	Over-provision in prior years	-	(1,029)
稅項	Taxation	5,689	206

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. 董事及僱員酬金

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事酬金

#### (a) Directors' emoluments

		其他酬金：						
		薪金及 其他福利 Other emoluments:		酌情花紅 Discretionary bonus	退休福利 計劃供款 Contribution to retirement benefit schemes	股本結算之 購股權費用 Equity-settled share option expenses	總酬金 Total emoluments	
附註 NOTES		袍金 Fee 千港元 HK\$'000	Salaries and other benefits 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	
截至二零一六年 四月三十日止年度	For the year ended 30 April 2016							
<b>執行董事</b> Executive Directors								
蘇汝成	So Yu Shing	-	1,123	184	18	-	1,325	
黎婉薇	Lai Yuen Mei, Rebecca	-	749	152	18	-	919	
胡兆麟	Wo Siu Lun	1	-	-	-	-	-	
江錦宏	Kong Kam Wang	-	960	110	18	-	1,088	
蘇宏進	So Wang Chun, Edmond	-	456	111	17	-	584	
吳騰	Ng Tang	-	560	1,030	18	-	1,608	
阮駿暉	Yuen Chun Fai	2	618	140	18	-	776	
<b>獨立非執行董事</b> Independent Non-Executive Directors								
馮家璇	Fung Ka Shuen	3	-	-	-	-	-	
楊步前	Yeung Po Chin	4	-	-	-	-	-	
林國榮	Lam Kwok Wing	5	-	-	-	-	-	
羅文生	Law Man Sang	6	120	-	-	-	120	
陳毅生	Chan Ngai Sang, Kenny	7	120	-	-	-	120	
王子敬	Ong Chi King	8	120	-	-	-	120	
總計	Total	360	4,466	1,727	107	-	6,660	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 董事及僱員酬金(續)

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) 董事酬金

(a) Directors' emoluments

		附註	袍金 Fee 千港元 HK\$'000	其他酬金： 薪金及 其他福利 Other emoluments: Salaries and other benefits 千港元 HK\$'000	酌情花紅 Discretionary bonus 千港元 HK\$'000	退休福利 計劃供款 Contribution to retirement benefit schemes 千港元 HK\$'000	股本結算之 購股權費用 Equity-settled share option expenses 千港元 HK\$'000	總酬金 Total emoluments 千港元 HK\$'000
		NOTES	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一五年 四月三十日止年度	For the year ended 30 April 2015							
<b>執行董事</b>	<b>Executive Directors</b>							
蘇汝成	So Yu Shing		-	1,514	23	18	113	1,668
黎婉薇	Lai Yuen Mei, Rebecca		-	895	15	18	113	1,041
胡兆麟	Wo Siu Lun	1	-	190	-	6	64	260
江錦宏	Kong Kam Wang		-	935	20	18	64	1,037
蘇宏進	So Wang Chun, Edmond		-	456	24	16	58	554
吳騰	Ng Tang		-	360	20	18	282	680
阮駿暉	Yuen Chun Fai	2	-	369	42	12	268	691
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>							
馮家璇	Fung Ka Shuen	3	83	-	-	-	-	83
楊步前	Yeung Po Chin	4	53	-	-	-	-	53
林國榮	Lam Kwok Wing	5	83	-	-	-	-	83
羅文生	Law Man Sang	6	37	-	-	-	-	37
陳毅生	Chan Ngai Sang, Kenny	7	7	-	-	-	-	7
王子敬	Ong Chi King	8	7	-	-	-	-	7
總計	Total		270	4,719	144	106	962	6,201

附註：

Notes:

- 胡兆麟先生於二零一四年九月五日辭任執行董事。
- 阮駿暉先生於二零一四年九月五日獲委任為執行董事。
- 馮家璇先生於二零一五年四月一日辭任獨立非執行董事。
- 楊步前先生於二零一四年十二月一日辭任獨立非執行董事。
- 林國榮先生於二零一五年四月一日辭任獨立非執行董事。
- 羅文生先生於二零一四年十二月一日獲委任為獨立非執行董事。
- 陳毅生先生於二零一五年四月一日獲委任為獨立非執行董事。
- 王子敬先生於二零一五年四月一日獲委任為獨立非執行董事。
- Mr. Wo Siu Lun resigned as an executive director with effect from 5 September 2014.
- Mr. Yuen Chun Fai was appointed as an executive director with effect from 5 September 2014.
- Mr. Fung Ka Shuen resigned as an independent non-executive director with effect from 1 April 2015.
- Mr. Yeung Po Chin resigned as a an independent non-executive director with effect from 1 December 2014.
- Mr. Lam Kwok Wing resigned as an independent non-executive director with effect from 1 April 2015.
- Mr. Law Man Sang was appointed as an independent non-executive director with effect from 1 December 2014.
- Mr. Chan Ngai Sang, Kenny was appointed as an independent non-executive director with effect from 1 April 2015.
- Mr. Ong Chi King was appointed as an independent non-executive director with effect from 1 April 2015.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. 董事及僱員酬金(續)

#### (b) 僱員酬金

截至二零一六年四月三十日止年度，本集團五名最高薪酬人士包括四名(二零一五年：四名)本公司董事，其酬金詳情載列於上述綜合財務報表附註9(a)。本年度餘下一名(二零一五年：一名)人士之薪酬詳情載列如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	745	798
退休福利計劃供款	Contribution to retirements benefits schemes	18	18
酌情花紅	Discretionary bonus	80	13
		<b>843</b>	<b>829</b>

餘下一名非董事最高薪酬人士之薪酬級別如下：

		二零一六年 2016	二零一五年 2015
零至1,000,000 港元	Nil to HK\$1,000,000	1	1

(c) 於這兩年內，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，亦無董事放棄任何酬金。

上文所示的執行董事酬金主要有關其管理本公司及本集團事務的服務。

上文所示的獨立非執行董事酬金主要有關其擔任本公司董事的服務。

花紅乃參照本集團之經營業績、個人表現及可資比較市場數據後釐定。

本公司訂立之任何於本年底或年內任何時間仍然生效，且本公司董事於當中直接或間接擁有重大利益之與本集團業務有關之重大交易、安排及合約，於附註39內披露。

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### (b) Employees' emoluments

During the year ended 30 April 2016, the five highest paid individuals included four directors (2015: four), details of whose emoluments are set out in note 9(a) to the consolidated financial statements above. The emoluments of the one (2015: one) remaining individual for the year are as follows:

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

(c) 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, and none of the directors has waived any emoluments for both years.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

Significant transactions, arrangements and contracts in relation to the Group's business to which the Company 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 are disclosed in note 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 本年度虧損

10. LOSS FOR THE YEAR

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
本年度虧損已扣除／(計入)下列各項：	Loss for the year has been arrived at after charging/ (crediting):		
應收賬款及保固金款項之 呆壞賬撥備	Allowance for bad and doubtful debts on trade receivables and retention monies receivables	921	2,509
提早贖回可換股債券虧損	Loss on early redemption of convertible bonds	–	743
預付款項、按金及其他流動資產撇賬	Write-off of prepayments, deposits and other current assets	–	2,874
核數師酬金	Auditor's remuneration	680	583
確認為開支之存貨成本	Cost of inventories recognised as an expense	5,914	13,558
折舊	Depreciation	9,592	5,887
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(8,467)	(4,484)
		1,125	1,403
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(81)	(418)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	8	1,237
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	2,547	2,668
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(1,752)	(1,728)
		795	940
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	–	1,723
– 以其他方式支付	– Settled by other means	38,723	31,485
		38,723	33,208
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(15,247)	(15,089)
		23,476	18,119

11. 股息

11. DIVIDEND

董事不建議就截至二零一六年四月三十日止年度派發股息(二零一五年：無)。

No dividend has been proposed by the Directors for the year ended 30 April 2016 (2015: Nil).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 12. 每股虧損

### 每股基本虧損

每股基本虧損乃根據二零一六年四月三十日止年度本公司權益持有人應佔虧損合共約18,197,000港元(二零一五年：9,655,000港元)及二零一六年四月三十日止年度已發行普通股股份加權平均股數8,074,937,000股(二零一五年：1,105,318,000股)計算。

計算每股基本盈利所用之加權平均普通股數目已作出追溯調整，以反映自二零一四年八月二十一日生效之股份合併、自二零一五年三月六日生效之股份合併及二零一五年七月三日進行之紅股發行。

計算截至二零一六年四月三十日止年度的每股攤薄盈利時，並無假設本公司之尚未行使購股權已獲行使，此乃由於該等認股權證之行使價高於股份於該年度之平均市價。

### 每股攤薄虧損

本年度之購股權對呈報的每股虧損金額並無攤薄性影響，故並無對期內所呈列之每股虧損作出調整。

## 12. LOSS PER SHARE

### Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the Company totaling approximately HK\$18,197,000 (2015: HK\$9,655,000) for the year ended 30 April 2016 and on the weighted average number of 8,074,937,000 (2015: 1,105,318,000) ordinary shares outstanding during the year ended 30 April 2016.

The weighted average numbers of ordinary shares for the purpose of calculating basic earnings per share have been retrospectively adjusted to reflect the share consolidation with effect from 21 August 2014, the share consolidation with effect from 6 March 2015 and the bonus issue completed on 3 July 2015.

During the year ended 30 April 2016, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options because the exercise price of those share options was higher than the average market price for shares for the year.

### Diluted loss per share

No adjustment has been made to the loss per share amount presented for the year as the impact on the share options has an anti-dilutive effect on the loss per share amount presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 投資物業

13. INVESTMENT PROPERTIES

		千港元 HK\$'000
於二零一四年四月三十日	At 1 May 2014	36,370
透過收購附屬公司收購資產(附註36)	Acquisition of assets through acquisition of a subsidiary (Note 36)	42,659
公平值之增加	Increase in fair value	5,071
於二零一五年五月一日	<b>At 30 April 2015</b>	<b>84,100</b>
出售一間附屬公司(附註30)	Disposal of a subsidiary (Note 30)	(34,000)
公平值之減少	Decrease in fair value	(9,880)
於二零一六年四月三十日	<b>At 30 April 2016</b>	<b>40,220</b>

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約出租。本集團之投資物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一六年四月三十日，投資物業之賬面值約40,220,000港元(二零一五年：約84,100,000港元)。

The Group's investment properties are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2016, the carrying amount of such investment properties amounted to approximately HK\$40,220,000 (2015: approximately HK\$84,100,000).

公平值等級

Fair value hierarchy

估值師威格斯資產評估有限公司及永利行評值顧問有限公司已進行獨立估值，以釐定分別由滙隆集團有限公司及Dragon Oriental Investment Limited持有之投資物業於二零一六年四月三十日的公平值(二零一五年：由威格斯資產評估有限公司向滙隆集團有限公司所持有之投資物業進行獨立估值)。就投資物業確認的重估收益已計入損益。

Independent valuations were performed by the valuers, Vigers Appraisal & Consulting Limited and RHL Appraisal Limited, to determine the fair value of investment properties held by Wui Loong Holdings Company Limited and Dragon Oriental Investment Limited ("Dragon Oriental") respectively as at 30 April 2016 (2015: independent valuation performed by Vigers Appraisal & Consulting Limited for investment properties held by Wui Loong Holdings Company Limited). The revaluation gains recognised in respect of investment properties are included in the profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 投資物業(續)

#### 公平值等級(續)

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級估值：僅使用第一級數據計量之公平值。即於計量日期在活躍市場對相同資產或負債未經調整之報價
- 第二級估值：使用第二級數據計量之公平值，即不符合第一級之可觀察數據及未有採用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據
- 第三級估值：使用不可觀察之重要數據計量之公平值

### 13. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy (Continued)

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

於二零一六年四月三十日的 公平值計量分類	
Fair value measurements as at 30 April 2016 categorised into	
重大其他可 觀察數據 (第二級)	Significant other observable inputs (Level 2)
於二零一六年 四月三十日 的公平值	Fair value at 30 April 2016
千港元	千港元
HK\$'000	HK\$'000

#### 經常性公平值計量

投資物業：

- 商業 – 香港

#### Recurring fair value measurements

Investment properties:

- Commercial – Hong Kong

40,220

40,220

本集團之政策是於導致轉撥的事件或情況變化發生之日確認公平值架構層級之轉撥。

The Group's policy is to recognise transfers between levels of fair value hierarchy as of the date of the event or change in circumstances that caused the transfer.

於年內，級別一與級別二之間並無公平值計量之轉撥，亦無轉撥至或轉撥自級別三。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

13. 投資物業(續)

13. INVESTMENT PROPERTIES (CONTINUED)

		於二零一五年四月三十日的 公平值計量分類	
		Fair value measurements as at 30 April 2015 categorised into	
			重大其他可 觀察數據 (第二級)
		於二零一五年 四月三十日 的公平值	Significant other observable inputs (Level 2)
		Fair value at 30 April 2015	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000
經常性公平值計量	Recurring fair value measurements		
投資物業：	Investment properties:		
– 商業 – 香港	– Commercial – Hong Kong	84,100	84,100

本集團的估值程序

所有本集團的投資物業已於二零一六年四月三十日獲獨立專業合資格估值師威格斯資產評估有限公司及永利行評估顧問有限公司估值，彼等均為英國皇家測量師學會及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。

本集團的財務總監會審閱由獨立估值師就財務報告進行的估值。財務總監與獨立估值師就估值假設及估值結果進行討論。

第二級公平值計量採用之估值技術及輸入數據

於估值日期租出的香港投資物業的公平值乃按市場比較法經參考採用類似物業的市場可觀察交易並作調整以反映標的物業之狀況為基準之可資比較物業近期售價而釐定。

概無更改於過往年度所用的估值技術。就所有投資物業而言，其現時得到最高及最佳運用。

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)約1,938,000港元(二零一五年：約1,617,000港元)，有關詳情載於附註35。兩年內均無因投資物業產生之直接經營費用。

其中一項投資物業已抵押以取得授予本集團的銀行融資(見附註33)。

Valuation processes of the Group

All of the Group's investment properties were revalued as at 30 April 2016 by firms of independent professionally qualified valuers, Vigers Appraisal & Consulting Limited and RHL Appraisal Limited, both being members of the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experience in the valuation properties in the relevant locations.

The Group's financial controller reviews the valuations performed by the independent valuer for financial reporting purposes. The financial controller holds discussions with the independent valuer on the valuation assumptions and valuation results.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties located in Hong Kong which were tenanted as at the date of valuation, is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market observable transactions of similar properties.

There has been no change from the valuation techniques used in the prior year. For all investment properties, their current use equates to the highest and best use.

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to approximately HK\$1,938,000 (2015: approximately HK\$1,617,000), further details of which are included in note 35. There are no direct operating expenses arising on the investment properties in either years.

The investment properties have been pledged to secure bank facilities granted to the Group (see note 33).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	金屬管 及橋板 Metal tubes and catwalks 千港元 HK\$'000	吊船工作台 及相關設備 Gondolas and related equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一四年五月一日	At 1 May 2014	9,273	1,068	37,629	7,015	7,014	7,259	69,258
添置	Additions	–	198	14,322	355	85	954	15,914
出售	Disposals	–	(560)	–	–	(1,194)	(107)	(1,861)
撇銷	Written off	–	(193)	(6,840)	–	–	(625)	(7,658)
於二零一五年四月三十日	At 30 April 2015	9,273	513	45,111	7,370	5,905	7,481	75,653
添置	Additions	–	–	1,825	130	939	366	3,260
出售	Disposals	–	–	–	–	(720)	–	(720)
撇銷	Written off	–	–	(10)	–	–	–	(10)
於二零一六年四月三十日	At 30 April 2016	9,273	513	46,926	7,500	6,124	7,847	78,183
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一四年五月一日	At 1 May 2014	1,685	1,068	15,335	5,061	5,561	6,678	35,388
年內提撥	Provided for the year	230	29	4,485	346	587	210	5,887
出售沖回	Eliminated on disposals	–	(560)	–	–	(1,112)	(95)	(1,767)
撇銷沖回	Eliminated on written off	–	(193)	(5,603)	–	–	(625)	(6,421)
於二零一五年四月三十日	At 30 April 2015	1,915	344	14,217	5,407	5,036	6,168	33,087
年內提撥	Provided for the year	229	40	8,238	356	423	306	9,592
出售沖回	Eliminated on disposals	–	–	–	–	(513)	–	(513)
撇銷沖回	Eliminated on written off	–	–	(2)	–	–	–	(2)
於二零一六年四月三十日	At 30 April 2016	2,144	384	22,453	5,763	4,946	6,474	42,164
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>							
於二零一六年四月三十日	At 30 April 2016	<b>7,129</b>	<b>129</b>	<b>24,473</b>	<b>1,737</b>	<b>1,178</b>	<b>1,373</b>	<b>36,019</b>
於二零一五年四月三十日	At 30 April 2015	<b>7,358</b>	<b>169</b>	<b>30,894</b>	<b>1,963</b>	<b>869</b>	<b>1,313</b>	<b>42,566</b>

本集團之租賃土地及樓宇位於香港，以長期租賃形式持有。

於二零一六年四月三十日，本集團以融資租約持有之機器及汽車之賬面值約945,000港元（二零一五年：約880,000港元）。

租賃土地及樓宇已獲抵押以取得授予本集團的銀行融資（見附註33）。

本集團於本年度以融資租約承擔方法購買固定資產之金額為939,000港元（二零一五年：188,000港元）。

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

At 30 April 2016, the carrying amounts of machinery and motor vehicles of the Group included approximately HK\$945,000 (2015: approximately HK\$880,000) in respect of assets held under finance leases.

The leasehold land and buildings have been pledged to secure bank facilities granted to the Group (see note 33).

The amount of additions acquired by the Group during the year by means of finance lease is HK\$939,000 (2015: HK\$188,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應佔資產淨值	Share of net assets	7,161	6,968
商譽	Goodwill	10,921	10,921
		<b>18,082</b>	17,889
減：減值虧損	Less: accumulated impairment loss	(580)	(580)
		<b>17,502</b>	17,309

於二零一六年四月三十日，聯營公司之詳情如下：

Particulars of the associates at 30 April 2016 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
				二零一六年 2016	二零一五年 2015	
BM Technologies Limited	註冊成立 Incorporated	英屬維爾京群島 British Virgin Islands	普通股 Ordinary	36.36%	36.36%	投資控股 Investment holding
滙俊建材有限公司 Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	36.36%	已無運作 Dormant
泛亞環球物業顧問有限公司 (「泛亞環球」) AP Assets Limited (“AP Assets”)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	20%	20%	房地產代理業務 Real estate agency business

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. 於聯營公司之權益(續)

下表載列泛亞環球截至二零一六年四月三十日止年度之財務資料概要，其已就會計政策的任何差異作出調整，並已與綜合財務報表所載賬面值對賬：

### 15. INTERESTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information of AP Assets, which is the Group's material associate, for the year ended 30 April 2016 adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
流動資產	Current assets	40,950	40,647
非流動資產	Non-current assets	1,372	601
流動負債	Current liabilities	(9,244)	(9,099)
非流動負債	Non-current liabilities	(171)	(209)
股本權益	Equity	32,907	31,940
收入	Revenue	34,602	23,494
溢利及全面收益總額	Profit and total comprehensive income	966	6,576
本集團之實際權益	Group's effective interest	20%	20%
本集團所佔溢利及全面收益總額	Group's share of profit and total comprehensive income	193	1,315
與本集團之聯營公司權益調節	Reconciled to the Group's interests in the associates		
聯營公司資產淨值之毛額	Gross amounts of net assets of the associate	32,906	31,940
本集團之實際權益	Group's effective interest	20%	20%
本集團所佔聯營公司資產淨值	Group's share of net assets of the associate	6,581	6,388
商譽	Goodwill	10,921	10,921
在綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	17,502	17,309

截至二零一六年四月三十日止年度，於聯營公司之權益，泛亞環球之公平價值出現重大變動。本集團已於二零一六年五月二十六日出售所有泛亞環球之權益。詳情列載於綜合財務報表附註43。因已確認商譽耗蝕虧損不得於隨後期間撥回，本集團並不打算於本年度確認商譽耗蝕虧損。

For the year ended 30 April 2016, there is a significant change in fair value of interests in associates, AP Assets. Subsequently on 26 May 2016, the Group has wholly disposed of its interest in AP Assets. Details are stated in note 43. An impairment loss recognised for goodwill is not reversed in a subsequent period, the Group does not recognise further impairment on goodwill in current year.

16. 可供出售投資

16. AVAILABLE-FOR-SALE INVESTMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
於香港上市的股本證券	Equity securities listed in Hong Kong	35,040	–
非上市投資基金	Unlisted investment funds at cost	8,321	–
非上市投資，按成本	Unlisted investment, at cost	2,000	–
		<b>45,361</b>	–

上市證券的公平價值乃根據香港聯交所現行收市價釐定。非上市投資基金的公平價值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平價值屬合理，於報告期末為最恰當的價值。

截至二零一六年四月三十日止年度，於其他全面收益中確認投資公平價值變動收益約16,352,000港元(二零一五年：無)，並於投資重估儲備內反映。

本集團於年內購入非上市投資，按成本計算金額為20,000,000港元。該投資持作已確定為長期策略目的，以致本集團於可預見之未來不擬出售。於報告期末，非上市投資按成本減減值計量。因為長期負面指標的存在，本年度該投資減值虧損為11,679,000港元(二零一五年：無)並視作不可收回並於本年內確認在損益表上。

於二零一六年三月一日，本集團透過明惠有限公司(本公司間接全資附屬公司)收購Ching's Diamond Collection Limited之49%股權，現金代價為2,000,000港元。Ching's Diamond Collection Limited主要從事珠寶行業。因本集團對Ching's Diamond Collection Limited沒有控制權，所以此收購為可供出售投資(按成本)。

非上市投資，按成本乃持作已確定長期策略目的，以致本集團於可預見之未來不擬出售。由於公允價值之合理估計範圍過於龐大，以致本公司董事認為無法可靠地計量公允價值，故其於報告期末按成本減減值計量。

The fair values of listed securities are based on bid prices quoted in active markets in Hong Kong. The fair values of the unlisted investment funds have been determined by reference to the quotation provided by the fund manager of the investment funds at the reporting date. The directors believe that the estimated fair values provided by the fund manager of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting period.

For the year ended 30 April 2016, the gain on the fair value change in the investments of approximately HK\$16,352,000 (2015: Nil) were recognised in other comprehensive income and reflected in the investment revaluation reserve.

The Group acquired the unlisted investment funds at cost of HK\$20,000,000 during the year. It is held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment loss at the end of the reporting period. Due to prolonged negative indicator, an impairment loss of HK\$11,679,000 (2015: Nil) was regarded as irrecoverable and was recognized in profit or loss during the year.

On 1 March 2016, the Group, through Bright Advantage Limited ("Bright Advantage") an indirect wholly-owned subsidiary of the Company acquired 49% of the equity interests in Ching's Diamond Collection Limited (Ching's Diamond) at a total cash consideration of HK\$2,000,000. Ching's Diamond principally engaged in jewellery business. As the Group has no control or significant influence over Ching's Diamond, it's regarded as an available-for-sale investment carried at cost.

The unlisted investment, at cost are held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair values cannot be measured reliably.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 透過損益以公平價值列賬的金融資產

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
按公平價值計量於香港上市的特作： 買賣股本證券	Equity securities held for trading at fair value: Listed in Hong Kong	59,902	–
分析為以下項目： 流動資產	Analysed as: Current assets	59,902	–

有關投資指為本集團提供機會透過收取股息收入及公平價值收益作為回報的上市股本證券投資。該等投資並無固定到期日或息票率。上市證券的公平價值乃根據於報告期末的市價得出。

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities are based on the bid prices quoted in active markets in Hong Kong.

透過損益以公平價值列賬的金融資產以港元列值。

The investments are denominated in Hong Kong dollars.

### 18. 應收賬款

### 18. TRADE RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應收賬款	Trade receivables	50,584	51,128
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	(352)	(2,029)
		50,232	49,099

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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
期初	At beginning of the year	2,029	248
呆壞賬撥備	Allowance for bad and doubtful debts	352	2,029
不能收回之撇賬額	Amounts written off as uncollectible	(232)	(248)
撥回呆壞賬撥備	Reversal of allowance for bad and doubtful debts	(1,797)	–
期末	At end of the year	352	2,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 應收賬款(續)

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約352,000港元(二零一五年：約2,029,000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。於報告期末基於發單日及減值淨額之應收賬款賬齡分析如下：

18. TRADE RECEIVABLES (CONTINUED)

Included in the above allowances for impairment of trade receivables of the Group are allowances for individually impaired trade receivables of approximately HK\$352,000 (2015: approximately HK\$2,029,000). 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 receivables as at the end of the reporting period, based on the invoice date and net of impairment is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
90日內	Within 90 days	25,822	25,121
91-180日	91 to 180 days	1,075	2,148
181-365日	181 to 365 days	2,128	709
超過1年	Above 1 year	21,207	21,121
		<b>50,232</b>	<b>49,099</b>

接納任何新客戶前，本集團會評估潛在客戶之信貸質素及界定客戶之信貸限額。大部分未逾期亦未減值之應收賬款並無不良還款記錄。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 應收賬款(續)

應收賬款結餘為於報告日期已逾期的總賬面值約24,410,000港元(二零一五年:約23,978,000港元)的貿易應收賬款。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回,故本集團並無計提減值虧損撥備。

逾期但未被個別或集體界定為減值之應收賬款之賬齡分析如下:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
逾期少於三個月	Over due less than 3 months	1,075	2,148
逾期三個月至九個月	Over due 3 months to 9 months	2,128	709
逾期超過九個月	Over due over 9 months	21,207	21,121
		<b>24,410</b>	<b>23,978</b>

應收賬款約17,065,000港元(二零一五年:約17,134,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註33)。

### 19. 應收/(應付)客戶合約工程款項

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
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	170,885	184,613
已收及應收進度款項	Progress payments received and receivable	(154,433)	(151,270)
		<b>16,452</b>	<b>33,343</b>
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	18,998	34,115
應付客戶合約工程款項	Amounts due to customers for contract work	(2,546)	(772)
		<b>16,452</b>	<b>33,343</b>

應收/(應付)客戶合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。

### 18. TRADE RECEIVABLES (CONTINUED)

Included in the trade receivables are trade debtors with aggregate carrying amount of approximately HK\$24,410,000 (2015: approximately HK\$23,978,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

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

Trade receivables of approximately HK\$17,065,000 (2015: approximately HK\$17,134,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 33).

### 19. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

Both balances of amounts due from/(to) customers for contract work are expected to be settled within twelve months after the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 應收保固金

20. RETENTION MONIES RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應收保固金	Retention monies receivables	2,965	5,756
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	(569)	(480)
		<b>2,396</b>	<b>5,276</b>

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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
期初	At beginning of the year	480	20
呆壞賬撥備	Allowance for bad and doubtful debts	569	480
不能收回之撇賬額	Amounts written off as uncollectible	(480)	(20)
期末	At end of the year	<b>569</b>	<b>480</b>

應收保固金約1,103,000港元(二零一五年：約2,678,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註33)。

Retention monies receivables of approximately HK\$1,103,000 (2015: approximately HK\$2,678,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 33).

於財務期末呆壞賬準備之569,000港元(2015: 480,000港元)乃已逾期及不能收回。

The allowance for bad and doubtful debts of HK\$569,000 (2015: HK\$480,000) represents the past due and uncollectible at the end of the reporting period.

21. 應收貸款及利息

21. LOAN AND INTEREST RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內到期款項	Amount due within one year	<b>374,081</b>	–

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 21. 應收貸款及利息(續)

以下為於結算日的財務客戶貸款的賬齡分析：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
流動	Current	374,081	–

於結算日，應收貸款及利息包括：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
以擔保人作抵押之金額	Amounts secured with guarantor	31,216	–
以證券作抵押之金額	Amounts secured with securities	227,879	–
以擔保人及證券作抵押之金額	Amounts secured with guarantor and securities	15,217	–
非以擔保人或證券作抵押之金額	Amounts secured without guarantor or securities	99,769	–
		374,081	–

下表概述此等貸款的信貸質量(扣除減值撥備之總額)：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
信貸質量	Credit quality		
並非逾期或個別減值	Neither past due nor individually impaired	374,081	–

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待管理層批准方可作實，而逾期結餘就可收回性進行定期檢討。應收貸款及利息按訂約方相互協定之實際利率計息，介乎每年8厘至12厘(二零一五年：無)。

接納任何新客戶前，本集團會評估潛在客戶之信貸質素及界定客戶之信貸限額。所有未逾期亦未減值之應收貸款並無不良還款記錄。

### 21. LOAN AND INTEREST RECEIVABLES (CONTINUED)

The following is an aged analysis for the loans and receivables to finance customers at the end of the reporting period:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
流動	Current	374,081	–

At the reporting date, loan and interest receivables consisted of:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
以擔保人作抵押之金額	Amounts secured with guarantor	31,216	–
以證券作抵押之金額	Amounts secured with securities	227,879	–
以擔保人及證券作抵押之金額	Amounts secured with guarantor and securities	15,217	–
非以擔保人或證券作抵押之金額	Amounts secured without guarantor or securities	99,769	–
		374,081	–

The table below summarises its credit quality (gross balances net of impairment allowances):

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
信貸質量	Credit quality		
並非逾期或個別減值	Neither past due nor individually impaired	374,081	–

The Group seeks to maintain strict control over its outstanding loan and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability. Loan and interest receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 8% to 12% (2015: Nil) per annum.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. All loan and interest receivables that are neither past due nor impaired have no default payment history.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 存貨

22. INVENTORIES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
原料	Raw materials	355	313

23. 預付款項、按金及其他流動資產

23. 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:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
預付款項	Prepayments	1,128	599
按金	Deposits	814	392
其他流動資產	Other current assets	911	2,081
		<b>2,853</b>	<b>3,072</b>

於二零一六年四月三十日，並無預付款項、按金及其他流動資產被視為已減值(二零一五年：2,874,000港元)。

At 30 April 2016, no repayments, deposits and other current assets were considered impaired (2015: HK\$2,874,000).

24. 銀行結餘及現金

24. BANK BALANCES AND CASH

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0.26%之利率計息。

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 0.26% for both years.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 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約11,664,000港元(二零一五年：約18,991,000港元)，其賬齡分析如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
90日內	Within 90 days	9,199	15,058
91–180日	91 to 180 days	952	3,326
181–365日	181 to 365 days	1,513	243
超過1年	Above 1 year	–	364
應付賬款總額	Total trade payables	11,664	18,991
其他應付款項	Other payables	309	477
應計費用	Accruals	4,175	4,149
應付賬款及其他應付款項	Total trade and other payables	16,148	23,617

分銷服務之信貸期介乎30天至90天。本集團已制定財務風險管理政策，確保所有應付款項於信貸期內償還。

### 25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$11,664,000 (2015: HK\$18,991,000) with an aged analysis as follows:

The credit period on sub-contracting services ranged from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 26. 融資租約承擔

### 26. OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
根據融資租約應付款項：	Amounts payable under finance leases:				
一年內	Within one year	221	534	180	519
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	714	8	653	8
		935	542		
減：未來融資費用	Less: future finance charges	(102)	(15)		
租賃承擔之現值	Present value of lease obligations	833	527	833	527
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			(180)	(519)
於一年後到期支付之款項	Amount due after one year			653	8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**26. 融資租約承擔 (續)**

本集團以融資租約租賃若干機器及汽車。平均租賃年期為四年。截至二零一六年四月三十日止年度，實際借貸年利率約介乎5.26厘至7.03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。

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。

**27. 銀行貸款及透支**

銀行貸款及透支為以集團之物業及企業擔保作抵押並按要求償還。

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(二零一五年：以年率計一個月香港銀行同業拆息加1.5厘至最優惠利率加1.25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。

銀行貸款及透支之資產抵押之詳情載於附註33。

**26. OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

The Group leases certain of its machinery and motor vehicles under finance leases. The average lease term is four years. For the year ended 30 April 2016, the effective borrowing rate ranged from 5.26% to 7.03% 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. The Group has options to purchase the machinery and motor vehicles for a nominal amount at the end of the lease term.

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 approximate the corresponding carrying amounts.

**27. BANK LOANS AND OVERDRAFTS**

Bank loans and overdrafts are secured by the Group's properties and corporate guarantee and are repayable on demand.

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 (2015: 1-month HIBOR plus 1.5% per annum to Prime Rate plus 1.25% per annum).

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 pledged assets for the bank loans and overdrafts are set out in note 33.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. 遞延稅項資產／(負債)

### 28. DEFERRED TAX ASSETS/(LIABILITIES)

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	4,335	7,335
遞延稅項負債	Deferred tax liabilities	(2,603)	(114)
		1,732	7,221

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資產／(負債)以及有關變動：

Movements in deferred tax assets/(liabilities) recognised by the Group during the current and prior years are as follows:

		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	未兌現收益 投資 Unrealised gain on investment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年五月一日	At 1 May 2014	10,401	(2,656)	–	7,745
計入／(扣除)損益 (附註8)	Credit/(charge) to profit or loss (Note 8)	204	(728)	–	(524)
於二零一五年四月三十日 及 二零一五年五月一日	At 30 April 2015 and 1 May 2015	10,605	(3,384)	–	7,221
計入／(扣除)損益 (附註8)	Credit/(charge) to profit or loss (Note 8)	(3,000)	–	(2,489)	(5,489)
於二零一六年四月三十日	At 30 April 2016	7,605	(3,384)	(2,489)	1,732

於報告期末未確認之遞延稅項資產之詳情如下：

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	253	(246)
未動用稅項虧損	Unrecognised tax losses	12,238	10,332
		12,491	10,086

有關未動用稅項虧損，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。

For the unrecognised tax losses, 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

29. 股本

29. SHARE CAPITAL

		面值	二零一六年	二零一六年	面值	二零一五年	二零一五年
		Par value	2016	2016	Par value	2015	2015
		港元	股數	千港元	港元	股數	千港元
		HK\$	No. of shares	HK\$'000	HK\$	No. of shares	HK\$'000
<b>法定股本</b>	<b>Authorised</b>						
於五月一日	At 1 May	0.20	2,000,000,000	400,000	0.01	10,000,000,000	100,000
每四股每股面值0.01港元之股份 合併成一股每股面值0.04港元之 合併股份	Share consolidation of every four shares of HK\$0.01 each into one consolidated share of HK\$0.04 each		-	-		(7,500,000,000)	-
		0.20	2,000,000,000	400,000	0.04	2,500,000,000	100,000
每五股每股面值0.04港元之股份 合併成一股每股面值0.20港元之 合併股份	Share consolidation of every five shares of HK\$0.04 each into one consolidated share of HK\$0.20 each		-	-		(2,000,000,000)	-
		0.20	2,000,000,000	400,000	0.20	500,000,000	100,000
增加法定股本	Increase in authorised share capital	0.01	-	-	0.20	1,500,000,000	300,000
股本削減(附註(i))	Capital Reduction (Note (i))		38,000,000,000	-		-	-
於四月三十日	At 30 April	0.01	40,000,000,000	400,000	0.20	2,000,000,000	400,000
<b>已發行及繳足股本</b>	<b>Issued and fully paid</b>						
於五月一日	At 1 May	0.20	635,887,634	127,177	0.01	1,384,312,693	13,843
行使認股權證	Exercise warrants		-	-	0.01	200,000,000	2,000
根據購股權計劃發行股份	Issue of shares under Share Option Scheme		-	-	0.01	13,840,000	138
		0.20	635,887,634	127,177	0.01	1,598,152,693	15,981
每四股每股面值0.01港元之股份 合併成一股每股面值0.04港元之 合併股份	Share consolidation of every four shares of HK\$0.01 each into one consolidated share of HK\$0.04 each		-	-		(1,198,614,520)	-
			-	-	0.04	399,538,173	15,981
認購股份	Subscription of shares		-	-	0.04	79,900,000	3,196
			635,887,634	127,177	0.04	479,438,173	19,177
每五股每股面值0.04港元之股份 合併成一股每股面值0.20港元之 合併股份	Share consolidation of every five shares of HK\$0.04 each into one consolidated share of HK\$0.20 each		-	-		(383,550,539)	-
股本削減(附註(i))	Capital reduction (Note (i))		-	(120,819)		-	-
發行紅股(附註(ii))	Issue of bonus shares (Note (ii))		4,451,213,438	44,512		-	-
配售股份(附註(iii))	Placing of shares (Note (iii))	0.01	7,680,000,000	76,800	0.20	540,000,000	108,000
於四月三十日	At 30 April	0.01	12,767,101,072	127,670	0.20	635,887,634	127,177

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. 股本(續)

附註(i)：於二零一五年五月十五日，董事會建議進行股本重組(「股本重組」)，當中涉及下列各項：

- (a) 透過註銷實繳股本(以每股已發行股份0.19港元為限)，致使每股已發行股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本(「股本削減」)；
- (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行股份將拆細為二十(20)股每股面值0.01港元之新股份(「新股份」)；及
- (c) 因股本削減而於本公司賬目產生之進賬約120,818,000港元將計入百慕達一九八一年公司法(經修訂)下所界定之本公司實繳盈餘賬。

股本重組獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。緊隨股本重組於二零一五年六月十九日生效後，本公司的法定股本為400,000,000港元，40,000,000,000股每股面值0.01港元的新股份，其中635,887,634股新股份已發行。

附註(ii)：於二零一五年五月十五日，董事會亦建議，待股本重組生效後，向於二零一五年六月二十六日(即釐定紅股發行權利之記錄日期)名列本公司股東名冊的本公司股東發行紅股，基準為每持有一(1)股新股份獲配發七(7)股紅股(「紅股發行」)。紅股發行獲本公司股東於二零一五年六月十八日舉行之本公司股東特別大會上批准。紅股發行於二零一五年七月三日完成，緊隨其後，已發行新股份數目增加至5,087,101,072股。

附註(iii)：於二零一五年八月十二日，本公司(作為發行人)及翱騰投資管理(香港)有限公司(「翱騰」)(作為認購人)訂立認購協議，據此本公司已有條件同意配發及發行而翱騰已有條件同意按認購價每股0.06875港元(「認購價」)認購1,920,000,000股新股份，惟前提在於本公司訂立有關本公司發行不少於360,000,000股股份及不多於5,760,000,000股股份的協議(「可能集資活動」)並完成相關可能集資活動，其有關條件不得豁免(「新翱騰認購事項」)。

於二零一五年八月十七日，本公司與貝格隆證券有限公司(「配售代理」)訂立配售協議，據此，本公司已有條件委聘配售代理促使(作為本公司之配售代理)不少於六名承配人以認購價認購(倘未能成事，則配售代理將認購)360,000,000股股份(「包銷配售事項」)。本公司與配售代理亦訂立另一份配售協議，據此，本公司已有條件委聘配售代理以竭盡所能基準促使(作為本公司之配售代理)不少於六名承配人以認購價認購最多5,400,000,000股股份(「竭盡所能配售事項」)。

包銷配售事項、竭盡所能配售事項及新翱騰認購事項已於二零一五年十一月十八日本公司之股東特別大會上獲股東批准。包銷配售事項、竭盡所能配售事項及新翱騰認購事項於二零一五年十二月十日完成，緊隨其後，已發行股份數目增加至12,767,101,072股。

### 29. SHARE CAPITAL (CONTINUED)

Note (i): On 15 May 2015, the Board proposed to implement the capital reorganisation (“Capital Reorganisation”) which involved the following:

- (a) the issued share capital of the Company would be reduced through a cancellation of the paid up capital to the extent of HK\$0.19 on each of the issued shares such that the nominal value of each issued share would be reduced from HK\$0.20 to HK\$0.01 (“Capital Reduction”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued share of HK\$0.20 each be subdivided into twenty (20) new shares of HK\$0.01 each (“New Shares”); and
- (c) the credits arising in the books of the Company from the Capital Reduction of approximately HK\$120,818,000 would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended).

The shareholders of the Company approved the Capital Reorganisation at the special general meeting of the Company held on 18 June 2015. Immediately following the Capital Reorganisation which become effective on 19 June 2015, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 New Shares of HK\$0.01 each, of which 635,887,634 New Shares were in issue.

Note (ii): On 15 May 2015, the Board also proposed, subject to the Capital Reorganisation becoming effective, a bonus issue (“Bonus Issue”) of New Shares on the basis of seven (7) bonus shares for every one (1) New Share held by the shareholders of the Company whose names appear on the register of members of the Company on 26 June 2015, being the record date for the purpose of determination of entitlement to the Bonus Issue. The shareholders of the Company approved the Bonus Issue at the special general meeting of the Company held on 18 June 2015. The Bonus Issue was completed on 3 July 2015, immediately after which the number of New Shares in issue increased to 5,087,101,072.

Note (iii): On 12 August 2015, the Company (as issuer) and Avant Capital Management (HK) Limited (“Avant Capital”) (as subscriber) entered into the subscription agreement pursuant to which the Company has conditionally agreed to allot and issue, and Avant Capital has conditionally agreed to subscribe for, 1,920,000,000 new shares at the subscription price of HK\$0.06875 per share (“Subscription Price”), subject to the Company having entered into agreement(s) relating to the issue of not less than 360,000,000 and not more than 5,760,000,000 shares by the Company (“Possible Fund Raising Exercise”) and the completion of such Possible Fund Raising Exercise, which conditions are not capable of being waived (“New AC Subscription”).

On 17 August 2015, the Company and Black Marble Securities Limited (“Placing Agent”) entered into the placing agreement pursuant to which the Company has conditionally appointed the Placing Agent to procure, as placing agent of the Company, not less than six places to subscribe, failing which, the Placing Agent itself will subscribe, for 360,000,000 shares at the Subscription Price (“Underwritten Placing”). The Company and the Placing Agent also entered into another placing agreement pursuant to which the Company has conditionally appointed the Placing Agent to procure, on a best effort basis, as placing agent of the Company, not less than six places to subscribe for a maximum of 5,400,000,000 shares at the Subscription Price (“Best Effort Placing”).

The Underwritten Placing, the Best Effort Placing and the New AC Subscription had been approved by the shareholders at the special general meeting of the Company on 18 November 2015. The Underwritten Placing, the Best Effort Placing and the New AC Subscription were completed on 10 December 2015, immediately after which the number of shares in issue increased to 12,767,101,072.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 出售一間附屬公司

出售Dragon Oriental的51%股權

於二零一六年三月三十一日，Talent Gain International Limited，本公司間接全資附屬公司出售其於Dragon Oriental（於出售前為本集團全資附屬公司）的51%全部股權，現金代價為17,340,000港元。

Dragon Oriental 於出售日期資產及負債的詳情如下：

30. DISPOSAL OF A SUBSIDIARY

Disposal of 51% equity interest in Dragon Oriental

On 31 March 2016, Talent Gain International Limited, an indirectly wholly-owned subsidiary of the Company disposed of 51% of its entire equity interest in Dragon Oriental, a wholly owned subsidiary of the Group for a cash consideration of HK\$17,340,000.

Details of assets and liabilities of Dragon Oriental at date of disposal were as follows:

		千港元 HK\$'000
<b>出售的淨資產</b>	<b>Net assets disposed of:</b>	
投資物業(附註13)	Investment property (Note 13)	34,000
銀行結餘及現金	Bank balance and cash	336
其他應付款項	Other payables	(182)
應付即期稅項	Current tax payable	(71)
<b>總資產淨值</b>	<b>Total net assets</b>	<b>34,083</b>
減：非控股權益	Less: Non-controlling interests	(16,945)
		<b>17,138</b>
<b>出售一間附屬公司的收益</b>	<b>Gain on disposal of a subsidiary:</b>	
已收取代價	Consideration received	17,340
已出售淨資產	Net assets disposed of	(34,083)
非控股權益	Non-controlling interests	16,945
		<b>202</b>
<b>出售的現金流入淨額</b>	<b>Net cash inflow arising on disposal:</b>	
現金代價	Cash consideration	17,340
減：出售的銀行結餘及現金	Less: bank balances and cash disposal of	(336)
		<b>17,004</b>

截至二零一六年四月三十日止年度內，該出售附屬公司對本集團的業績及現金流量並無重大影響。

The subsidiary disposed of during the year ended 30 April 2016 did not contribute significantly to the results and cash flows of the Group during the year prior to the disposal.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 31. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	249	332
於附屬公司之投資	Investments in subsidiaries	7	7
		<b>256</b>	<b>339</b>
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	681,424	310,316
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	245	190
應退回即期稅項	Current tax recoverable	-	8
銀行結餘及現金	Bank balances and cash	76,895	1
		<b>758,564</b>	<b>310,515</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	39,911	2,394
其他應付款項	Other payables	432	581
		<b>40,343</b>	<b>2,975</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>718,221</b>	<b>307,540</b>
<b>總資產淨值</b>	<b>Total net assets</b>	<b>718,477</b>	<b>307,879</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	127,671	127,177
儲備	Reserves	590,806	180,702
<b>權益總額</b>	<b>Total equity</b>	<b>718,477</b>	<b>307,879</b>

蘇汝成  
SO YU SHING  
董事  
Director

阮駿暉  
YUEN CHUN FAI  
董事  
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 本公司財務狀況表(續)

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司儲備之概要如下：

A summary of the Company's reserves is as follows:

		股份溢價	實繳盈餘	購股權儲備	認股權證儲備	可換股債券 權益部分 Equity component of convertible bonds	累計虧損	總額
		Share premium	Contributed surplus	Share option reserve	Warrant reserve	千港元	Accumulated losses	Total
		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
於二零一四年五月一日	At 1 May 2014	143,393	–	1,644	200	–	(34,127)	111,110
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	–	–	–	–	–	(9,016)	(9,016)
授出購股權	Grant of share options	–	–	1,723	–	–	–	1,723
行使認股權證	Exercise of warrants	13,000	–	–	–	–	–	13,000
行使購股權	Exercise of share options	941	–	–	–	–	–	941
認購股份	Subscription of shares	10,946	–	–	–	–	–	10,946
認購股份費用	Expenses on subscription of shares	(125)	–	–	–	–	–	(125)
發行可換股債券	Issue of convertible bonds	–	–	–	–	1,615	–	1,615
轉撥至實繳盈餘	Transfer to contributed surplus	(157,334)	157,334	–	–	–	–	–
股份配售	Placing of shares	54,000	–	–	–	–	–	54,000
股份配售費用	Expenses on placing of shares	(2,140)	–	–	–	–	–	(2,140)
年內購股權失效	Share options lapsed during the year	–	–	(1,003)	–	–	1,003	–
贖回可換股債券費用	Expenses on redemption of convertible bonds	–	–	–	–	(1)	–	(1)
於可換股債券贖回時權益 部分撥回	Equity component of convertible bonds written back on redemption	–	–	–	–	(1,351)	–	(1,351)
轉撥至累計虧損於：	Transfer to accumulated losses upon:							
– 行使認股權證	– Exercise of warrants	–	–	–	(200)	–	200	–
– 贖回可換股債券	– Redemption of convertible bonds	–	–	–	–	(263)	263	–
於二零一五年四月三十日	At 30 April 2015	62,681	157,334	2,364	–	–	(41,677)	180,702

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 31. 本公司財務狀況表(續)

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司儲備之概要如下：

A summary of the Company's reserves is as follows:

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	購權儲備 Share option reserve 千港元 HK\$'000	認股權 證儲備 Warrant reserve 千港元 HK\$'000	可換股債券 權益部分 Equity component of convertible bonds 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一五年五月一日	At 1 May 2015	62,681	157,334	2,364	-	-	(41,677)	180,702
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	(110,716)	(110,716)
股份配售	Placing of shares	451,200	-	-	-	-	-	451,200
股份配售費用	Expenses on placing of shares	(6,451)	-	-	-	-	-	(6,451)
資本削減	Capital reduction	-	120,819	-	-	-	-	120,819
資本削減費用	Expenses on capital reduction	-	(210)	-	-	-	-	(210)
金額轉至抵銷累計虧損	Amount transferred to set off against accumulated losses	-	(42,318)	-	-	-	42,318	-
發行紅股	Issue of bonus shares	-	(44,512)	-	-	-	-	(44,512)
發行紅股費用	Expenses on issue of bonus shares	-	(26)	-	-	-	-	(26)
於二零一六年四月三十日	At 30 April 2016	507,430	191,087	2,364	-	-	(110,075)	590,806

本公司於二零一六年四月三十日可供分派予股東之儲備為397,355,000港元(二零一五年：21,004,000港元)。

The Company's reserves available for distribution to shareholders as at 30 April 2016 were HK\$397,355,000 (2015: HK\$21,004,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. 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%。計劃之年期直至二零一一年八月二十九日為止一直生效。

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。接納授出購股權時須付象徵式代價1港元。

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。

## 32. 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 life of the Share Option Scheme was effective until 29 August 2021.

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.

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. 購股權計劃(續)

僱員(包括董事)所持本公司購股權之變動詳情如下：

### 32. SHARE OPTION SCHEME (CONTINUED)

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

二零一六年 2016	授出日期 Date granted	行使期 (首尾兩天包括在內) Exercisable period (both dates inclusive)	原本行使價 Original Exercise price 港元 HK\$	於二零一五年 五月一日 尚未行使 Outstanding at 1.5.2015	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一五年 七月三日生效 紅股發行 Bonus Issue effective on 3.7.2015	修定行使價 Revised Exercise price 港元 HK\$	於二零一六年 四月三十日 尚未行使 Outstanding at 30.4.2016
董事 Directors	二零一零年 十一月八日 8 November 2010	二零一零年 十二月八日至 二零一六年 十二月七日 8 December 2010 to 7 December 2016	2.56	450,000	-	-	-	3,150,000	0.32	3,600,000
	二零一四年 五月十四日 14 May 2014	由二零一四年 五月二十八日至 二零一六年 五月二十七日 28 May 2014 to 27 May 2016	1.56	1,388,000	-	-	-	9,716,000	0.195	11,104,000
	二零一四年 五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 4 June 2014 to 3 June 2016	1.62	150,000	-	-	-	1,050,000	0.2025	1,200,000
				1,988,000	-	-	-	13,916,000		15,904,000
僱員 Employees	二零一零年 十一月八日 8 November 2010	二零一零年 十二月八日至 二零一六年 十二月七日 8 December 2010 to 7 December 2016	2.56	340,000	-	-	-	2,380,000	0.32	2,720,000
	二零一四年 五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 4 June 2014 to 3 June 2016	1.62	150,000	-	-	-	1,050,000	0.2025	1,200,000
				490,000	-	-	-	3,430,000		3,920,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 購股權計劃(續)

32. SHARE OPTION SCHEME (CONTINUED)

二零一六年 2016	授出日期 Date granted	行使期 (首尾兩天包括在內) Exercisable period (both dates inclusive)	原本行使價 Original Exercise price 港元 HK\$	於二零一五年 五月一日 尚未行使 Outstanding at 1.5.2015	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一五年 七月三日生效 紅股發行 Bonus Issue effective on 3.7.2015	修定行使價 Revised Exercise price 港元 HK\$	於二零一六年 四月三十日 尚未行使 Outstanding at 30.4.2016
董事之 聯繫人士 Directors' Associates	二零一四年 五月十四日 14 May 2014	由二零一四年五月 二十八日至 二零一六年五月 二十七日 28 May 2014 to 27 May 2016	1.56	427,000	-	-	-	2,989,000	0.195	3,416,000
				427,000	-	-	-	2,989,000		3,416,000
顧問 Consultant	二零一四年 五月十四日 14 May 2014	由二零一四年五月 二十八日至 二零一六年五月 二十七日 28 May 2014 to 27 May 2016	1.56	1,384,000	-	-	-	9,688,000	0.195	11,072,000
				1,384,000	-	-	-	9,688,000		11,072,000
總數 Total				4,289,000	-	-	-	30,023,000		34,312,000
於報告期末可行使購股權數目 Number of share options exercisable at the end of the reporting period										4,289,000
加權平均行使價 Weighted Average Exercise Price				1.7484	-	-	-			1.7484

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. 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：

		二零一三年 購股權B-董事					二零一五年 購股權B-董事						
		購股權A-董事 Option 2009A - Director	購股權B-僱員 Option 2011B - Employee	購股權C-僱員 Option 2011C - Employee	購股權A-董事 Option 2013A - Directors	購股權B-董事 Option 2013B - Director 之聯繫人士 associate	購股權C-顧問 Option 2013C - Consultant	購股權D-僱員 Option 2013D - Employee	購股權A-董事 Option 2015A - Directors'	購股權B-董事 Option 2015B - Directors 之聯繫人士 associate	購股權C-顧問 Option 2015C - Consultant	購股權D-僱員 Option 2015D - Employee	購股權E-董事 Option 2015E - Directors
授出日期	Date of grant	二零零八年 五月二日 2 May 2008	二零一零年 十一月八日 8 November	二零一零年 十一月八日 8 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月二十日 20 May 2014
公平值	Fair value	0.0616港元 HK\$0.0616	0.0605港元 HK\$0.0605	0.0582港元 HK\$0.0582	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	0.0204港元 HK\$0.0204	0.0212港元 HK\$0.0212	0.0194港元 HK\$0.0194	0.0212港元 HK\$0.0212	
購股權年期 (按年計)	Option life (in years)	6.5年 6.5 years	6.1年 6.1 years	6.1年 6.1 years	2年 2 years	2年 2 years	2年 2 years	2年 2 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years
授出日股價	Grant date share price	0.217港元 HK\$0.217	0.12港元 HK\$0.12	0.12港元 HK\$0.12	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	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.081港元 HK\$0.081
行使價	Exercise price	0.217港元 HK\$0.217	0.128港元 HK\$0.128	0.128港元 HK\$0.128	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	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.081港元 HK\$0.081
預期波幅	Expected volatility	77%	82%	82%	66%	66%	66%	66%	77%	77%	77%	77%	77%
股息率	Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
年度無風險利息	Annual risk free interest	2.467%	1.276%	1.276%	0.188%	0.188%	0.188%	0.188%	0.328%	0.328%	0.328%	0.328%	0.367%
僱員轉換率	Staff turnover rate	1.8%	11.5%	11.5%	3.3%	3.3%	0%	27.6%	10.7%	10.7%	0%	26.8%	10.7%

根據以股份為基礎的安排條款，於截至二零一六年及二零一五年四月三十日止財政年度之前或期間發行的購股權已於行使日期前悉數獲歸屬。

本集團於年內沒有就本公司授出的購股權確認開支(二零一五年：1,723,000港元)。

於二零一六年四月三十日，根據計劃已授出購股權及尚餘未行使購股權涉及之股份數目佔本公司於當日已發行股份之0.27%(二零一五年：0.67%)。

於報告期末，本公司根據購股權計劃有34,312,000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34,312,000股本公司普通股及額外股本343,120港元，以及產生股份溢價7,155,720港元(未計發行開支)。

根據本公司的購股權計劃的最高股份數目，不得超過二零一五年九月十六日已發行股份之10%(即508,710,107股股份，相當於本公司於本年報日期已發行股份3.98%)。

### 32. 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:

In accordance with the terms of share-based arrangement, options issued prior to or during the financial years ended 30 April 2016 and 2015 are fully vested before the date of exercisable period.

During the year, the Group did not recognise expenses (2015: HK\$1,723,000) in relation to share options granted by the Company.

At 30 April 2016, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 0.27% (2015: 0.67%) of the shares of the Company in issue at that date.

At the end of the reporting period, the Company had 34,312,000 share options outstanding under the two option schemes of the Company. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 34,312,000 additional ordinary shares of the Company and additional share capital of HK\$343,120 and share premium of HK\$7,155,720 (before issue expense).

The maximum number of shares in respect of the Option Schemes of the Company must not exceed 10% of the shares in issue as at 16 September 2015 (i.e. 508,710,107 shares, being 3.98% of the issued shares of the Company as at the date of this annual report).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 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：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
投資物業	Investment properties	40,220	40,200
租賃土地及樓宇	Leasehold land and buildings	7,129	7,358
應收賬款	Trade receivables	17,065	17,134
應收保固金款項	Retention monies receivables	1,103	2,678

34. 或然負債

於二零一五及二零一六年四月三十日，本集團並無任何重大或有負債或擔保。

35. 承擔

(i) 資本承擔

本集團於報告期末並無任何資本承擔(二零一五年：無)。

(ii) 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：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	702	1,934

經營租約款項指若干貨倉之租金。租約以年期一年至兩年議訂。租金於租約期內維持不變。

33. 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:

34. CONTINGENT LIABILITIES

At 30 April 2016 and 2015, the Group did not have any material contingent liabilities or guarantees.

35. COMMITMENTS

(i) Capital commitment

The Group did not have any capital commitment at the end of the reporting period (2015: Nil).

(ii) 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 warehouse quarters. Leases are negotiated for terms of one year to two years and rentals are fixed during the lease terms.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35. 承擔 (續)

#### (ii) 經營租約承擔及安排 (續)

##### 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：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	441	1,204
第二年至第五年 (包括首尾兩年)	In the second and fifth years inclusive	-	624
		<b>441</b>	<b>1,828</b>

### 36. 透過收購附屬公司資產

截至二零一五年四月三十日止

Dragon Oriental Investment Limited 從事物業持有，其主要資產是在香港租賃土地範圍的住宅單位。代價是定於二零一四年九月三十日住宅單位的公允價值。此次收購被視為收購資產是由於交易只涉及收購一個在香港租賃土地範圍的住宅單位。

### 35. COMMITMENTS (CONTINUED)

#### (ii) Operating lease commitments and arrangements (Continued)

##### The Group as lessor

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

### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

For the year ended 30 April 2015

Dragon Oriental Investment Limited is engaged in property holding and its principal asset is a residential unit in a building constructed on a leasehold land in Hong Kong. The consideration was determined based on the fair value of such residential unit as of 30 September 2014. The acquisition was treated as an acquisition of assets as the transaction involved the acquisition of a residential unit in a building constructed on a leasehold land in Hong Kong only.

#### Dragon Oriental Investment Limited 千港元 HK\$'000

於收購日期所收購資產與所確認負債如下：

**Asset acquired and liabilities recognised at the date of acquisition are as follows:**

投資物業	Investment property	42,659
銀行結餘及現金	Bank balances and cash	153
應付即期稅項	Current tax payable	(76)
應付賬款及其他應付款項	Trade and other payables	(188)
資產淨值	Net assets	42,548
<b>代價以下列方式支付：</b>	<b>Consideration satisfied by:</b>	
已付現金 (包括與收購相關直接費用)	Cash paid (including acquisition-related direct costs)	21,700
<b>收購之現金流出淨額：</b>	<b>Net cash outflow arising on acquisition:</b>	
收購之現金代價	Consideration paid in cash	(21,700)
所收購之銀行結餘及現金	Bank balances and cash acquired	153
		<b>(21,547)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 收購聯營公司

於二零一四年十一月十九日，本集團透過 Estate Sun Global Limited (本公司間接全資附屬公司) 收購泛亞環球之20%股權，現金代價為16,000,000港元。泛亞環球主要從事房地產代理業務收購。泛亞環球已於二零一四年十一月十九日完成。有關收購泛亞環球之詳情載於本公司於二零一四年十一月十九日發表之公告內。

所收購之資產淨額及商譽之詳情如下：

		二零一五年 2015 千港元 HK\$'000
收購代價	Purchase consideration	
– 已付現金	– cash paid	16,000
所收購之資產淨額之公平值	Fair value of net assets acquired	(5,073)
7% 泛亞環球股份認購期權之公平值	Fair value of call option of 7% shares of AP Assets	(6)
商譽	Goodwill	<u>10,921</u>

於收購日期所收購資產與所確認負債如下：

		二零一五年 2015 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipments	48
應收賬款及其他應收款項	Trade and other receivables	6,107
銀行結餘及現金	Bank balances and cash	28,882
應付賬款及其他應付款項	Trade and other payables	(9,673)
所收購之資產淨額	Net assets acquired	<u>25,364</u>

37. ACQUISITION OF AN ASSOCIATE

On 19 November 2014, the Group, through Estate Sun Global Limited (“Estate Sun”) an indirect wholly-owned subsidiary of the Company acquired 20% of the equity interests in the AP Assets at a total cash consideration of HK\$16,000,000. AP Assets is principally engaged in real estate agency business. Further details of the acquisition are set out in the Company’s announcement dated 19 November 2014. The acquisition was completed on 19 November 2014, and AP Assets became an indirect owned associate of the Company.

Details of the net assets acquired and goodwill are as follows:

The recognised amounts of identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

## 綜合財務報表附註

# 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，由二零一五年六月一日起，以每月1,500港元為限(二零一四年六月一日前為每月1,250港元)，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約1,150,000港元(二零一五年：約1,176,000港元)指本集團向強積金計劃應作之供款。

強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一六年及二零一五年四月三十日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

### 39. 關連人士交易

#### (i) 關連人士交易

於年內，本集團與關連人士訂下交易：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自一間聯營公司的精裝修服務收入	Fitting out service income from an associate	788	–
收購非上市投資，按成本	Acquisition of unlisted investment, at cost	2,000	–

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。

#### (ii) 主要管理人員酬金

於年內，執行董事及其他主要管理層成員之酬金如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
短期福利	Short-term benefits	9,518	4,863
退休福利	Post-employment benefits	204	106
股本結算之以股份支付之款項	Equity-settled share-based payments	–	962
		9,722	5,931

執行董事(亦為主要管理人員)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。

### 38. 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 contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 per month effect from 1 June 2014 (before 1 June 2014: HK\$1,250 per month) and thereafter contributions are voluntary.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$1,150,000 (2015: approximately HK\$1,176,000) represents contributions payable to the MPF Scheme by the Group.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 30 April 2016 and 2015.

### 39. RELATED PARTY TRANSACTIONS

#### (i) RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
來自一間聯營公司的精裝修服務收入	Fitting out service income from an associate	788	–
收購非上市投資，按成本	Acquisition of unlisted investment, at cost	2,000	–

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

#### (ii) Compensation of key management personnel

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
短期福利	Short-term benefits	9,518	4,863
退休福利	Post-employment benefits	204	106
股本結算之以股份支付之款項	Equity-settled share-based payments	–	962
		9,722	5,931

The remuneration of executive directors, who are also members of key management, is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

40. 財務風險管理

40. FINANCIAL RISK MANAGEMENT

金融工具之類別

Categories of financial instruments

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
<b>可供出售投資</b>	<b>Available-for-sale investment</b>		
香港上市股權證券	Equity securities listed in Hong Kong	35,040	–
非上市投資基金	Unlisted investment fund at cost	8,321	–
非上市投資，按成本	Unlisted investment, at cost	2,000	–
<b>透過損益按公允價值列值</b>	<b>FVTPL</b>		
其他金融資產	Other financial assets	–	1,641
透過損益以公平價值列帳的金融資產	Financial assets at fair value through profit or loss	59,902	–
<b>貸款及應收款項</b>	<b>Loans and receivables</b>		
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	1,725	2,473
應收賬款	Trade receivables	50,232	49,099
應收保固金款項	Retention monies receivables	2,396	5,276
銀行結餘及現金	Bank balances and cash	230,005	129,009
應收貸款利息	Loan and interest receivables	374,081	–
		<b>763,702</b>	<b>187,498</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
<b>按攤銷成本</b>	<b>At amortised cost</b>		
應付賬款及其他應付款項	Trade and other payables	11,973	19,468
應付保固金款項	Retention monies payables	1,186	2,361
融資租約承擔	Obligations under financial leases	833	527
銀行貸款	Bank loans	34,424	35,603
其他貸款－抵押	Other loans-secured	20,000	–
銀行透支	Bank overdrafts	8,361	12,062
		<b>76,777</b>	<b>70,021</b>

本集團之主要金融工具如上表所列。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。

The Group's major financial instruments are listed in above table. 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.

### 40. 財務風險管理(續)

#### 信貸風險

倘對方於二零一六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。於報告期末，本集團因本集團的最大客戶及兩名最大客戶分別產生集中信貸風險水平為28% (二零一五年：26%) 及52% (二零一五年：33%)。於報告期末，本集團因本集團的最大財務客戶及兩名最大財務客戶分別產生集中信貸風險水平為11% (二零一五年：無) 及16% (二零一五年：無)。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。

銀行存款及非上市投資基金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。

#### 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。

### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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 2016 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. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 28% (2015: 26%) and 52% (2015: 33%) of the total trade receivables, arising from the Group's largest customer and the two largest customers, respectively. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 11% (2015: Nil) and 16% (2015: Nil) of the total loan and interest receivables, arising from the Group's largest customer and the two largest customers, respectively. 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, management considers that the Group's credit risk is significantly reduced.

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

#### 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.

#### 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，本集團截至二零一六年四月三十日止年度的虧損將增加或減少約357,000港元(二零一五年：約337,000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。

##### 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，於二零一六年四月三十日，本集團可用之銀行融資總額約85,500,000港元(二零一五年：約60,500,000港元)，其中約62,785,000港元(二零一五年：約47,665,000港元)於報告期末獲動用。

#### 40. 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 2016 would have increased/decreased by approximately HK\$357,000 (2015: approximately HK\$337,000). 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.

##### 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 2016, the Group's total available banking facilities were approximately HK\$85,500,000 (2015: approximately HK\$60,500,000), of which approximately HK\$62,785,000 (2015: approximately HK\$47,665,000) were utilised at the end of the reporting period.

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### 40. 財務風險管理(續)

#### 流動資金風險(續)

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：

### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Liquidity risk (Continued)

The maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

		二零一六年 2016							
		加權平均 實際利率 Weighted average effective interest rates	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 1 year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000	賬面值 Carrying value 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	-	2,629	6,553	2,737	54	-	11,973	11,973
應付保固金款項	Retention monies payables	-	211	423	493	59	-	1,186	1,186
融資租約承擔	Obligations under finance leases	5.28%	-	60	161	714	-	935	833
銀行貸款(附註(i))	Bank loans (Note (i))	4.25%	17,328	707	2,122	13,871	2,580	36,608	34,424
銀行透支	Bank overdrafts	5.25%	8,361	-	-	-	-	8,361	8,361
其他貸款－抵押	Other loan-secured	8.50%	-	425	21,275	-	-	21,700	20,000
			28,529	8,168	26,788	14,698	2,580	80,763	76,777

		二零一五年 2015							
		加權平均 實際利率 Weighted average effective interest rates	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 1 year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	超過五年 Over 5 years 千港元 HK\$'000	未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000	賬面值 Carrying value 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	-	7,798	7,743	3,706	221	-	19,468	19,468
應付保固金款項	Retention monies payables	-	1,612	159	56	534	-	2,361	2,361
融資租約承擔	Obligations under finance leases	7.32%	-	176	472	445	-	1,093	527
銀行貸款(附註(i))	Bank loans (Note (i))	4.21%	16,291	707	2,122	13,964	5,315	38,399	35,603
銀行透支	Bank overdrafts	5.25%	12,062	-	-	-	-	12,062	12,062
			37,763	8,785	6,356	15,164	5,315	73,383	70,021

#### 40. 財務風險管理(續)

##### 流動資金風險(續)

附註：

- (i) 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。於二零一六年及二零一五年四月三十日，此等銀行貸款未貼現本金總額分別為約34,424,000港元及約35,603,000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。於二零一六年及二零一五年四月三十日，總本金及利息現金流出將約36,608,000港元(二零一五年：約38,399,000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的風險。

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列值之買賣。產生該風險之貨幣主要為澳門幣及美元。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。因此，敏感度分析並未呈列。

##### 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。

#### 40. 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 2016 and 2015, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$34,424,000 and approximately HK\$35,603,000, 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 2016 and 2015, the aggregate principal and interest cash outflows will amount to approximately HK\$36,608,000 (2015: approximately HK\$38,399,000).

##### 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 and the United States dollar. 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. Accordingly, sensitivity analysis have not been presented.

##### 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 have not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. 財務風險管理(續)

#### 公平值估計

下表是根據估值方法，分析以公平值入賬之金融工具，不同級別的定義如下：

- 相同資產或負債在活躍市場中的報價(未經調整)(第一級別)。
- 除第一級別所包括的報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二級別)。
- 資產或負債的輸入值並非依據可觀察的市場數據(即不可觀察輸入數據)(第三級別)。

下表呈報於二零一六年四月三十日按公平值計量的本集團資產及負債。

### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 April 2016.

		二零一六年 2016			
		第一級別 Level 1	第二級別 Level 2	第三級別 Level 3	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	Assets				
可供出售投資	Available-for-sale investments	43,361	–	–	43,361
透過損益以公司價值列賬的金融資產	Financial assets at fair value through profit or loss	59,902	–	–	59,902
其他金融資產	Other financial assets				
— 一間聯營公司之7%股份之認購期權(「認購期權」)	– call option of 7% shares of an associate (“the Call Option”)	–	–	–	–

		二零一五年 2015			
		第一級別 Level 1	第二級別 Level 2	第三級別 Level 3	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
其他金融資產	Other financial assets				
— 一間聯營公司之7%股份之認購期權(「認購期權」)	– call option of 7% shares of an associate (“the Call Option”)	–	–	1,641	1,641

此兩個年度並無轉撥進出第三級公平值。

These were no transfers into or out of level 3 during both years.

#### 40. 財務風險管理(續)

##### 公平值估計(續)

##### 第三級別之金融工具

於二零一六年及二零一五年四月三十日，認購期權之公平值由與本集團並無關連之專業獨立估值師艾升評值諮詢有限公司進行之估值為基準而計算得出。認購期權乃採用二項式期權定價模型及透過市場方法進行估值。市場方法是以可比較之上市公司之市場價格及財務資料作估值。公司價值之市盈率乃透過可比較之上市公司作估值。本集團使用多種方法，並基於報告期末之市況作出假設。

主要不可觀察數據為預期波幅。估計認購期權於二零一六年四月三十日之公平值所採用之預期波幅為39.46%(二零一五年：52.22%)。此不可觀察數據之變動將重大影響金融工具之公平值。

並無就透過看漲期權之公平值風險呈列敏感度分析，因為董事認為該風險乃有限。

##### 權益價格風險

下表呈列本集團截至報告期末的除稅後虧損(和累計虧損)在合理可能相關股票的市場價格(於上市投資上)有顯著風險變化。

	相關風險轉變之增加/(減少) Increase/(decrease) in the relevant risk variable	二零一六年 2016	
		除稅後虧損及 累計虧損之影響 Effect on loss after tax and accumulated losses 千港元 HK\$'000	其他全面權益之 影響 Effect on other components of equity 千港元 HK\$'000
潛在上市投資之市場價格： Market price of underlying listed investments:			
	10% (10%)	5,002 (5,002)	3,504 (3,504)

下表呈列截至二零一六年四月三十日止年度第三級別工具之變動。

#### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### Fair value estimation (Continued)

##### Financial instruments in level 3

The fair values of the call option that is not trade in an active market as at 30 April 2015 and 2016 were arrived at on the basis of valuations carried out by Ascent Partners Valuation Service Limited, a professional independent valuer not connected to the Group. The call option was valued by the Binomial model and market approach. The market approach is to use the valuation multiples derived from the market prices and financial data of listed companies in a similar business and with a similar business model as those of the company being valued. The P/E ratio used to estimate the company value was based on comparable market P/E ratio. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

The key unobservable data is expected volatility. The expected volatility adopted in estimating the fair value of the call option as at 30 April 2016 is 39.46% (2015: 52.22%). Change in this unobservable data will materially affect the fair value of the financial instruments.

No sensitivity analysis was prepared in relation to the fair value risk of the call option as the directors consider the exposure is limited.

##### Equity price risk

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the relevant stock market price (for listed investments) to which the Group have significant exposure at the end of the reporting period.

The following table presents the changes in level 3 instruments for the year ended 30 April 2016.

		認購期權 The Call Option 千港元 HK\$'000
年初結餘	Opening balance	1,641
於損益確認之公平值虧損	Fair value loss recognised in profit or loss	(1,641)
年末結餘	Closing balance	-
計入損益中「認購期權之 公平值變動」之本年度總虧損	Total loss for the year included in profit or loss under “change in fair value of call option”	1,641

認購期權之公平值與預期波幅成正比。

The fair value of the call option is positively correlated to the expected volatility.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. 財務風險管理(續)

#### 公平值估計(續)

本集團之政策為於出現導致公平值層級之間轉移之事件或情況變動當日，確認有關公平值層級之轉入及轉出。於本年度，金融資產並無重新分類，級別之間亦並無進行轉移。

#### 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。截至二零一六年及二零一五年四月三十日止年度，並無更改目標、政策或程序。

本集團使用資產負債比率(即總負債除以總資本)監控股本。總負債包括付息借款及透支及融資租約承擔。報告期末之資產負債比率如下：

### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value estimation (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no reclassifications of financial assets nor transfers between levels during the 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 2016 and 2015.

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
付息銀行借貸及透支	Interest-bearing bank loans and overdrafts	42,785	47,665
其他貸款－抵押	Other loans-secured	20,000	–
融資租約承擔	Obligations under finance leases	833	527
總負債	Total debts	63,618	48,192
總資本(i)	Total capital (i)	801,365	281,910
資產負債比率	Gearing ratio	8%	17%

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 本公司主要附屬公司詳情

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

於二零一六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 the principal subsidiaries, which are limited liability companies, at 30 April 2016 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊／ 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 Issued and fully paid up share 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	
明惠有限公司 Bright Advantage Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
康嘉投資有限公司 Conkar Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.8港元 Ordinary HK\$7.8	100%	–	投資控股 Investment holding
Estate Sun Global Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
第一基業有限公司 First Occasion Limited	香港 Hong Kong	有限公司 Limited Company	普通股1港元 Ordinary HK\$1	–	100%	投資控股 Investment holding
金徽香港有限公司 Gold Medal Hong Kong Limited	香港 Hong Kong	有限公司 Limited company	普通股1港元 Ordinary HK\$1	–	100%	借貸 Money lending
禧寶投資有限公司 Jubilee Treasure Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
小牛金服投資控股有限公司 OX Financial Investment Holdings Limited	香港 Hong Kong	有限公司 Limited Company	普通股 10,000港元 Ordinary HK\$10,000	–	100%	投資控股 Investment holding
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	有限公司 Limited company	普通股1,000港元 Ordinary HK\$1,000	–	51%	精裝修業務 Fitting out business

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 本公司主要附屬公司詳情(續)

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	成立／註冊／ 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 Issued and fully paid up share 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	
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
駿盈國際有限公司	英屬維爾京群島	有限公司	普通股780港元	100%	–	投資控股
Talent Gain International Limited	British Virgin Islands	Limited Company	Ordinary HK\$780			Investment holding
昇億有限公司	英屬維爾京群島	有限公司	普通股780港元	100%	–	投資控股
Up Billion Limited	British Virgin Islands	Limited Company	Ordinary HK\$780			Investment holding
捷正有限公司	英屬維爾京群島	有限公司	普通股7.8港元	100%	–	證券投資
Upright Victory Limited	British Virgin Islands	Limited Company	Ordinary HK\$7.8			Securities Investment
WLS (BVI) Limited	英屬維爾京群島	有限公司	普通股300,378港元	100%	–	投資控股
	British Virgin Islands	Limited Company	Ordinary HK\$300,378			Investment holding
世獅環球有限公司	英屬維爾京群島	有限公司	普通股7.8港元	100%	–	投資控股
World Lion Global Limited	British Virgin Islands	Limited Company	Ordinary HK\$7.8			Investment holding
佳晉實業有限公司	香港	有限公司	普通股 10,000 港元	–	100%	無經營業務
Graceman Industrial Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Dormant

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41. 本公司主要附屬公司詳情(續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	成立／註冊／ 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 Issued and fully paid up share 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	
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
滙隆工程營造有限公司	香港	有限公司	普通股 10,000港元	—	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Limited company	Ordinary HK\$10,000			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澳門幣	—	96%	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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 本公司主要附屬公司詳情(續)

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	成立／註冊／ 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 Issued and fully paid up share 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
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
滙隆資源有限公司	香港	有限公司	普通股 10,000港元	–	100%	管理服務
Wui Loong Resources Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Management service

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).

於報告期末或年內任何時間，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 reporting period 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 擁有重大非控股權益之非全資附屬公司之詳情

下表載列佔有重大非控股權益之本集團非全資附屬公司之詳情：

42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-controlling-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立／經營地點 Place of incorporation and principal place of business	非控股權益所持擁有權及投票權之比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益之溢利 Total comprehensive income attributable to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Dragon Oriental Investment Limited	英屬維爾京群島 BVI	-	49%	-	21,528	-	21,528
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	49%	49%	2,130	1,876	2,130	1,876

本集團擁有存在重大非控制性權益的各大公司的財務信息滙總如下。以下滙總的財務信息代表集團內部抵銷之前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 擁有重大非控股權益之非全資附屬公司之詳情(續)

森基設計工程控股有限公司

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Sense Key Design Holdings Limited

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
流動資產	Current assets	10,656	6,296
非流動資產	Non-current assets	705	481
流動負債	Current liabilities	(7,013)	(2,949)
非流動負債	Non-current liabilities	-	-
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	2,218	1,952
非控股權益	Non-controlling interests	2,130	1,876
收入	Revenue	55,223	17,452
成本、開支、其他收益及虧損	Costs, expenses, other gains and losses	(54,081)	(13,624)
年度溢利及全面收益總額	Profit and total comprehensive income for the year	1,142	3,828
應佔溢利及全面總收益：	Profit and total comprehensive income attributable to:		
本公司權益持有人應佔權益	Equity holders of the Company	582	1,952
非控股權益	Non-controlling interests	560	1,876
		1,142	3,828
經營活動之現金流入淨額	Net cash inflow from operating activities	1,823	522
投資活動之現金流出淨額	Net cash outflow in investing activities	(329)	(495)
融資活動之現金流入淨額	Net cash inflow from financing activities	-	1
現金流入淨額	Net cash inflow	1,494	28

### 43. 報告期後事項

於二零一六年五月二十六日，本公司與Red Metro Limited（「Red Metro」）訂立買賣協議（「買賣協議」），據此，Red Metro有條件同意購買而本公司有條件同意出售本公司之全資附屬公司Estate Sun Global Limited（「Estate Sun」）之2,000股股份（「出售股份」），代價為20,000,000港元。當完成交易時，出售股份相當於Estate Sun之100%已發行股本。Estate Sun持有泛亞環球物業顧問有限公司之20%已發行股本，該公司連同其附屬公司從事房地產代理業務，主要銷售在澳洲、馬來西亞及英國之物業。該份買賣協議已於二零一六年六月一日完成。

詳情已載於本公司於二零一六年五月二十六日刊發之公佈內。

### 43. EVENTS AFTER THE REPORTING PERIOD

On 26 May 2016, the Company entered into a sale and purchase agreement (“SP Agreement”) with Red Metro Limited (“Red Metro”), pursuant to which Red Metro conditionally agreed to purchase, and the Company conditionally agree to sell, 2,000 shares of Estate Sun Global Limited (“Estate Sun”) (“Sale Shares”), a wholly-owned subsidiary of the Company, at a consideration of HK\$20,000,000. The Sale Shares represented 100% of issued share capital of Estate Sun. Estate Sun held 20% of issued share capital of AP Assets, which together with its subsidiaries, is engaged in real estate agency business especially the sale of properties in Australia, Malaysia and the United Kingdom. Such SP Agreement was completed on 1 June 2016.

Details refer to the announcement published by the Company on 26 May 2016.

# 財務摘要

## FINANCIAL SUMMARY

### 業績

### RESULTS

		截至四月三十日止年度 Year ended 30 April				
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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
營業額	Turnover	155,451	136,641	111,961	125,949	115,124
銷售成本	Cost of sales	(131,633)	(118,885)	(102,254)	(106,741)	(94,358)
毛利	Gross profit	23,818	17,756	9,707	19,208	20,766
其他收入	Other income	4,203	1,956	1,058	1,570	1,462
其他收益及(虧損)淨額	Other gain and (loss), net	3,412	-	-	-	-
行政及行政開支	Operating and administrative expenses	(34,975)	(28,099)	(75,012)	(32,771)	(34,128)
投資物業公平值之(減少)/增加	(Decrease)/increase in fair value of investment properties	(9,880)	5,071	620	6,410	6,850
購股權之公平值變動	Change in fair value of call option	(1,641)	1,610	-	-	-
出售廠房及設備物業溢利/(虧損)	Gain/(loss) on disposal of property, plant and equipment	81	418	(183)	6	13,345
出售一間附屬公司的收益	Gain on disposal of a subsidiary	202	-	-	-	-
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds	-	(743)	-	-	-
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(8)	(1,237)	-	-	-
融資成本	Finance costs	(2,230)	(5,575)	(2,093)	(1,612)	(1,863)
商譽之減值	Impairment of goodwill	-	-	(3,138)	-	-
應收聯營公司及合營公司之減值	Impairment of amounts due from associates and joint ventures	-	-	-	(6,779)	-
應佔聯營公司業績	Share of results of associates	206	1,315	-	-	-
除稅前(虧損)/溢利	(Loss)/profit before taxation	(16,812)	(7,528)	(69,041)	(13,968)	6,432
稅項	Taxation	(5,689)	(206)	7,572	(661)	(2,243)
本年度(虧損)/溢利	(Loss)/profit for the year	(22,501)	(7,734)	(61,469)	(14,629)	4,189

### 資產及負債

### ASSETS AND LIABILITIES

		於四月三十日 At 30 April				
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 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
總資產	Total assets	882,288	373,864	183,286	208,892	205,050
總負債	Total liabilities	(86,101)	(75,638)	(90,117)	(80,918)	(63,273)
		796,187	298,226	93,169	127,974	141,777
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	801,365	281,910	99,623	134,234	147,777
非控股權益	Non-controlling interests	(5,178)	16,316	(6,454)	(6,260)	(6,000)
		796,187	298,226	93,169	127,974	141,777

# 物業附表

## SCHEDULE OF PROPERTIES

### 於二零一六年四月三十日之投資物業 INVESTMENT PROPERTIES AS AT 30 APRIL 2016

物業詳述 Description	用途 Use	概約銷售面積 (平方呎) Approximate saleable area (square feet)	狀況 Vacant Status	租賃形式 Held under	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21-23室 (香港仔地段423號) Unit 21-23 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423)	商用 Commercial	1,756	出租 Rental	長期租賃 Long term lease	100%
2) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 (香港仔地段423號) Unit 25-27 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423)	商用 Commercial	2,285	出租 Rental	長期租賃 Long term lease	100%

