滙隆控股有限公司
WLS Holdings Limited

Stock Code 股份代號：8021

(於開曼群島成立之有限公司)
(Incorporated in Cayman Islands with limited liability)

Annual Report 2009 年報

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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

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.

我們的使命
OUR MISSION

「天圓地方」的概念

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

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

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

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

"CIRCLE AND SQUARE" CONCEPT

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

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

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

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

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邁向新里程
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公司資料
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董事
執行董事
蘇汝成先生(主席)　江錦宏先生(行政總裁)
黎婉薇女士　胡兆麟先生

獨立非執行董事
林國榮先生　楊步前先生
馮家璇博士

非執行董事
許棟華先生

審核委員會成員
林國榮先生　楊步前先生
馮家璇博士

授權代表
蘇汝成先生　胡兆麟先生

監察主任
胡兆麟先生

公司秘書
胡兆麟先生 ACIS

合資格會計師
李思聰先生 CPA (PRACTISING), CPA (Aust), ACS, ACIS

註冊辦事處
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British West Indies

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南滙廣場601-603及605室

公司網頁
www.wls.com.hk

核數師
馬施雲會計師事務所

香港法律顧問
薛馮鄺岑律師行

主要往來銀行
星展銀行(香港)有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份過戶登記總處
Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, Fort Street, George Town
Grand Cayman, Cayman Islands
British West Indies

股份過戶登記香港分處
卓佳登捷時有限公司
香港皇后大道東28號金鐘滙中心26樓

股票編號
8021

DIRECTORS
Executive Directors
Mr. So Yu Shing *(Chairman)*　Mr. Kong Kam Wang *(CEO)*
Ms. Lai Yuen Mei, Rebecca　Mr. Woo Siu Lun

Independent Non-executive Directors
Mr. Lam Kwok Wing　Mr. Yeung Po Chin
Dr. Fung Ka Shuen

Non-executive Director
Mr. Hui Tung Wah

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

AUTHORISED REPRESENTATIVES
Mr. So Yu Shing　Mr. Woo Siu Lun

COMPLIANCE OFFICER
Mr. Woo Siu Lun

COMPANY SECRETARY
Mr. Woo Siu Lun, ACIS

QUALIFIED ACCOUNTANT
Mr. Lee Sze Chung CPA (PRACTISING), CPA (Aust), ACS, ACIS

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AUDITORS
Moore Stephens

LEGAL ADVISER AS TO HONG KONG LAW
Sit, Fung, Kwong & Shum, Solicitors

PRINCIPAL BANKERS
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Butterfield Fulcrum Group (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Tengis Limited
26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong

STOCK CODE
8021

財務摘要

FINANCIAL HIGHLIGHTS

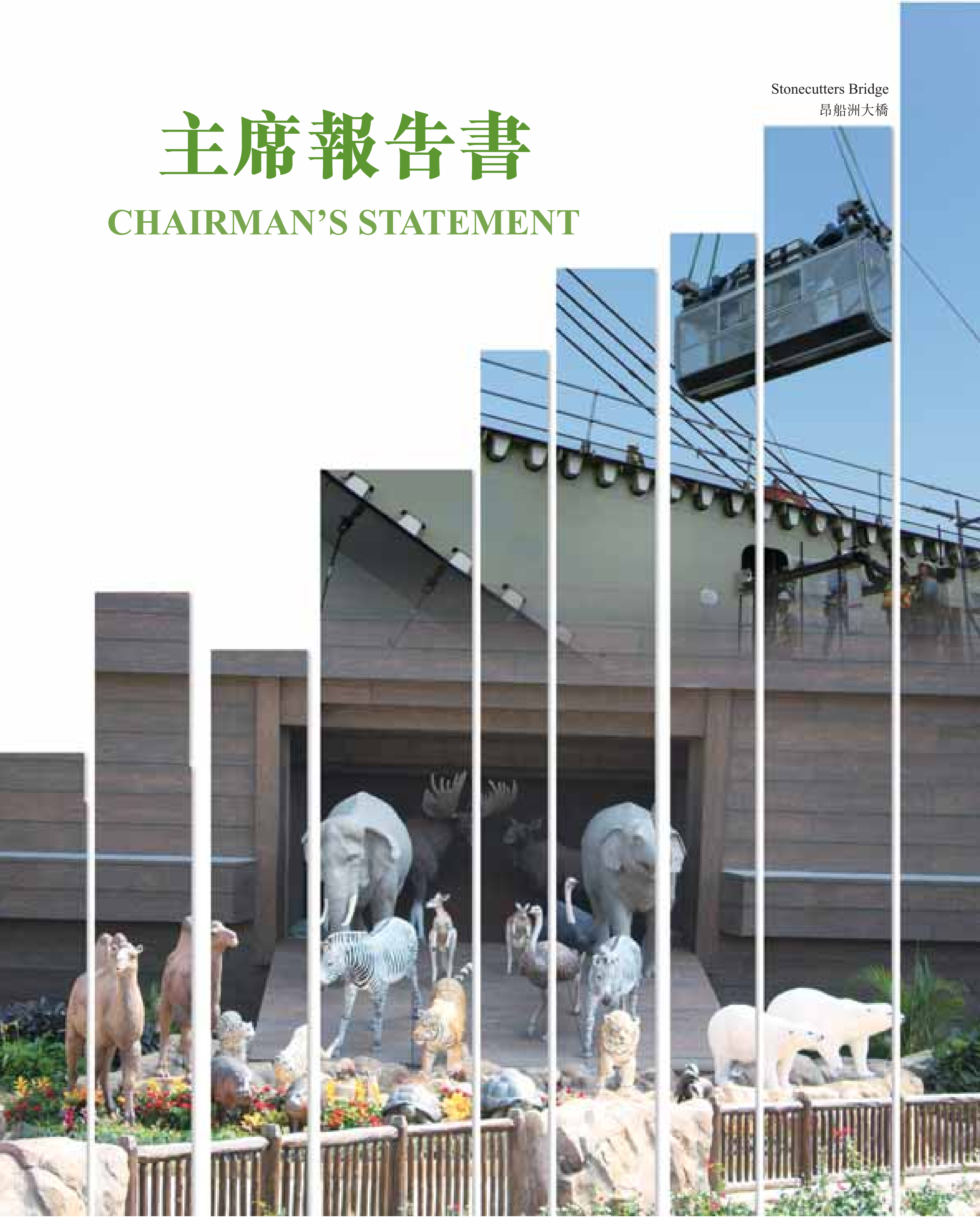
		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零零九年	二零零八年	二零零七年	二零零六年
		2009	2008	2007	2006
		千港元	千港元	千港元	千港元
		HK$'000	HK$'000	HK$'000	HK$'000
營業額	Turnover	**147,612**	184,315	220,006	148,503
除稅前(虧損)╱溢利	(Loss)/Profit before taxation	**(1,608)**	5,922	7,533	6,424
本公司權益持有人應佔本年度溢利	Profit for the year attributable to equity holders of the Company	**157**	5,731	6,646	4,517
每股盈利(港仙)	Earnings per share (HK cent)	**0.02**	1.01	1.44	0.99

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

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

主席報告書
CHAIRMAN'S STATEMENT

Stonecutters Bridge
昂船洲大橋



Noah's Ark Theme Park 挪亞方舟主題公園

主席報告書
CHAIRMAN'S STATEMENT

蘇汝成
So Yu Shing

主席
Chairman

本人欣然提呈本公司及其附屬公司(統稱「本集團」)於本年度之年度報告。受二零零八年世界金融市場金融動盪及經濟活動因此減少之影響，本集團之業務下滑，營業額及權益持有人應佔溢利於截至二零零九年四月三十日止年度均錄得下降。

於回顧期間，本集團營業額約為148,000,000港元，較上年度營業額約184,000 ,000港元減少約20%。截至二零零九年四月三十日止年度，股東應佔溢利約為157,000港元，較上年度減少約97%。

由於去年世界經濟危機及因澳門遊客數量大幅下降而導致之澳門建築活動嚴重萎縮，本集團之營業額錄得下降。然而，本集團業務之毛利得以維持。本集團管理層預期，隨著中華人民共和國(「中國」)經濟持續強勁及預計經濟持續增長，中國帶來了龐大的市場機會。因此，本集團的企業策略是調配資源，將其產品及服務推廣至中國主要城市之市場。

I have pleasure to present this year's annual report of the Company and its subsidiaries (together the "Group"). Due to the financial turmoil of the world financial markets of 2008 and the resulting decrease in economic activities, the Group's business experienced a downturn and both turnover and profit attributable to equity holders recorded a decrease during the year ended 30 April 2009.

During the period under review, the turnover of the Group amounted to approximately HK$148 million, representing a decrease of about 20% as compared with a turnover of approximately HK$184 million of the preceding year. Profit attributable to shareholders for the year ended 30 April 2009 amounted to approximately HK$157,000, representing a decrease of about 97% as compared with that of last year.

Following the world economic crisis of last year and the considerable contraction in construction activities in Macau resulting from the sizeable drop in its tourist figures, the Group posted a decrease in its turnover. However, the gross profit of our business was maintained. Our management envisaged the People's Republic of China (the "PRC") presented abundant market opportunities as its economy remains robust and sustainable growth is predicted. Therefore, it is our corporate strategy to allocate resources to promote our products and services to the PRC market in major cities.

在棚架部核心業務方面，經營業績理想。儘管價格競爭激烈，毛利率得以維持，本集團一直在棚架業市場保持領導地位。此外，由於近期樓宇修理及維修界對臨時吊船的需求顯著增加，吊船業務的業務貢獻令人鼓舞。本集團將憑藉其按本年度所採納之租金擴充吊船隊之政策，做好準備以從該需求增加中獲益。

In respect of the core business of the scaffolding division, operating results are satisfactory. Despite severe price competition, the gross profit margin has been maintained and we remain the market leader in the scaffolding business. In addition, the business contribution from the gondola business is encouraging as a result of the recent surge in demand for temporary gondolas from the buildings repair and maintenance sector. The Group will stand to benefit from this increase in demand with our policy of expanding our fleet of gondolas for rental adopted for the current year.

就企業融資而言，本集團已於截至二零零九年四月三十日止年度成功透過另一種集資來源發行可換股票據而集資。此外，於該財政年度結束後，本集團已成功完成配售股份，因此降低了本集團之業務經營對銀行融資之倚賴。

On the corporate finance side, the Group had successfully raised capital during the year ended 30 April 2009 by the issue of convertible note which constitutes an alternative source of funding. Furthermore, subsequent to the financial year end, a placement of shares was successfully completed, thus lessening the reliance on bank financing of the Group's business operations.

根據本集團探索天然資源及替代能源市場機會之政策，本集團管理層團隊將繼續沿此方向研究及探索新的業務商機。

In line with the Group's policy of exploring market opportunities in natural resources and alternative sources of energy, our management team will continue to research and explore new business ventures in this direction.

現時，香港經濟正從去年環球經濟動盪中恢復。世界各國政府採取之經濟刺激方案及措施逐步產生效果，金融及投資氣氛大幅改善。因此，本人極其審慎地預期，中國市場之大力支援，將極大緩解去年金融危機對本港經濟帶來之財務損害。

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

蘇汝成
主席

二零零九年七月三十一日

At present, the Hong Kong economy is recovering from the global economic turmoil of last year. The economic stimulus packages and measures taken by the world governments gradually took effect and the financial and investment climate has vastly improved. Therefore with great prudence, I envisage the enormous support of the PRC market will alleviate substantially the financial damage to the local economy brought about by the financial crisis of the past year.

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

So Yu Shing
Chairman

31 July 2009

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS




業務回顧

截至二零零九年四月三十日止年度，本集團營業額約為147,612,000港元，較上年度營業額約184,315,000港元減少約20%。截至二零零九年四月三十日止年度，權益持有人應佔溢利約為157,000港元，較上年度約5,731,000港元減少約97%。

去年，受到美國及歐洲經濟危機的不利影響，香港經濟嚴重下滑，金融業尤甚。最近數月，各國政府採取各種經濟復甦措施，中國經濟繁榮繼續為本地企業帶來龐大商機，經濟前景及投資氣氛因此有所改善。

截至二零零九年四月三十日止年度，本集團一直在棚架業市場保持領導地位。為裝修及翻新業提供棚架服務的收入貢獻對來自向建築地盤提供棚架服務的主要收入起到了補充作用。此外，用於大型發展項目的爬升棚及H型棚架等新產品得到本集團主要客戶好評，進一步確定了本集團管理層在發展及推廣其他具備巨大市場機會的棚架產品方面之遠見。

在精裝修業務部方面，本集團於年內合共獲得三項新合約。該等合約包括向原築會所以及向屯門鐵路站大堂及乘客大堂提供精裝修服務。

BUSINESS REVIEW

For the year ended 30 April 2009, the turnover of the Group amounted to approximately HK$147,612,000, representing a decrease of about 20% as compared with a turnover of approximately HK$184,315,000 of the preceding year. Profit attributable to equity holders for the year ended 30 April 2009 amounted to approximately HK$157,000, representing a decrease of about 97% as compared to about HK$5,731,000 of last year.

During the past year, the Hong Kong economy experienced a severe downturn especially in the finance sector as adversely affected by the financial crisis in the United States and Europe. In recent months, the economic outlook and investment climate has improved due to the economic recovery measures taken by various governments and the prosperity of the Chinese economy which has continued to provide ample business opportunities for local enterprises.

During the year ended 30 April 2009, the Group maintained its position as the market leader of the scaffolding industry. The contribution from the provision of scaffolding services for the renovation and refurbishment sector supplemented the main revenues from scaffolding services rendered to construction sites. Besides, the positive feedback from the Group's major customers in respect of new products such as climbing scaffolds and H-frame scaffolds in large-scale development projects further reinforced the foresight of the management of the Group in developing and marketing alternative scaffolding products with substantial market opportunities.

With regard to the fitting out business division, a total of 3 new contracts were awarded during the year. They comprised of the provision of fitting out services to the Clubhouse of La Grove as well as to the lobby and concourse of Tuen Mun Railway Station.

在登爬維修器材部方面，為昂船洲大橋設計、供應及安裝登爬維修器材的合約按計劃進行。此外，為威尼斯人二期酒店及服務式住宅提供永久吊船按計劃繼續進行。於回顧年內，本集團管理層預期到，現有樓宇修理及維修市場界對臨時吊船的需求顯著增加。因此，本集團的臨時吊船隊得到充分利用。本集團預期需求將持續，故決定擴充臨時吊船隊，以提高能力迎接市場的興旺發展。

In respect of the access equipment business division, the contract for the design and supply and installation of access equipment for the Stonecutters Bridge proceeded according to plan. In addition, the provision of permanent gondolas to the Venetian (Parcel 2) hotel and serviced apartments in Macau has proceeded according to schedule. During the year under review, the management of the Group envisaged a significant surge in the demand for temporary gondolas in the repair and maintenance of existing buildings market sector. As a result, the Group's fleet of temporary gondolas attained full utilization level. The Group predicted a sustained demand and decided to expand the temporary gondola fleet to maximize our capacity to tap into this booming market.

於截至二零零九年四月三十日止年度，為馬灣挪亞方舟主題公園設計及提供玻璃纖維強化水泥動物雕塑以及為馬灣公園設計及提供玻璃纖維強化水泥有蓋通道的合約經已完成，本集團聲譽昭著的客戶對此表示滿意。與此同時，為澳門威尼斯人酒店(第二期)提供及安裝玻璃纖維水泥外墻的工程合約亦已完成。而是次工程在玻璃纖維強化水泥市場贏取的口碑對本集團於該市場的未來發展起了寶貴作用。

During the year ended 30 April 2009, contracts for the design and supply of GRC (Glass Reinforced Cement) animal sculptures for the Noah's Ark Theme Park in Ma Wan and for the GRC covered walkway in Ma Wan Park were completed to the satisfaction of our reputable clients. Concurrently, work contracts for the supply and installation of GRC themed cladding to the external facades of the Venetian (Parcel 2) were also completed. Project references in the GRC market are invaluable to the Group in its future business endeavours in the market.

國際業務部方面，為北京僑福花園廣場供應及安裝登爬維修器材之工程合約正依照計劃進行。與此同時，本集團確認中國為具有龐大獲利商機的重要潛在市場，並擬於中國主要城市的發展工程中推廣本集團的產品及服務。

Regarding the international business division, the on-going works contracts for the supply and installation of access equipment to Parkview Green in Beijing proceeded according to plan. Concurrently, the Group identified the PRC as a key potential market with abundant lucrative business opportunities and are intented to market our products and services for development projects in major PRC cities.

業務展望

香港經濟近期已有所反彈。消費者信心及投資氣氛正逐步從二零零八年的環球經濟動蕩及衰退中恢復。中國市場的龐大業務潛力，尤其是土地發展、自然資源、環保能源及產品方面，可為本集團提供良好機會，以從進軍中國市場中受惠。然而，鑒於現時消費者需求及材料成本波動，本集團將繼續採納審慎政策並優化業務策略，同時決定不進行最近於中國建造物流及批發中心以及精裝修加盟店鋪的項目。

同時，本集團管理層致力於嚴格控制所有業務及經營部門的成本及進行資源優化。透過實行嚴格控制預算並採取具有洞察力的審慎的業務策略，本集團管理層認為在目前全球經濟環境下，本集團業務已步入正軌，以於未來經濟復甦週期受惠。

項目一覽（於二零零九年四月三十日）

香港

- 壹號雲頂
- 譽港灣
- 原築
- 飛鵝山峻弦
- 元朗白沙灣逸林首府
- 上水古洞住宅發展項目
- 將軍澳56地段住宅發展項目
- 荃灣油柑頭荃灣367地段
- 九龍塘書院道8號住宅發展項目
- 屯門警隊宿舍
- 九龍貿易中心
- 淺水灣道129號維修
- 香港仔利港中心翻新
- 荃灣城市廣場
- 昂船洲大橋

BUSINESS OUTLOOK

Recently the Hong Kong economy is experiencing a rebound. Consumer confidence and investment climate are gradually picking up from the global economic turmoil and recession of 2008. The enormous business potential of the PRC market especially in the land development, natural resources, environmental friendly energy sources and products can present good opportunities for the Group by penetrating the PRC market. Nevertheless, in view of the current fluctuation in consumer demand and material costs, the Group will continue to adopt prudent policy and rationalize the business strategy whilst taking the decision not to pursue the recent project for the construction of logistic and wholesale centres and fitting of franchisee stores in PRC.

At the same time, the management of the Group is committed to vigilant cost control and resource optimization in all business and operating units. By implementing stringent budgetary control and prudent business strategy with insight, the management of the Group is of the opinion that its business is in the right track amidst the current global economic environment and would stand to benefit the sustained rebound of the world business cycle.

Project Portfolio (As at 30 April 2009)

Hong Kong

- Peak One
- The Latitude
- La Grove
- Aria in Fei Ngo Shan
- One Hyde Park, Pak Sha Tsuen, Yuen Long
- Residential Development at Kwu Tung, Sheung Shui
- TKO T.L.56 Residential Development, Tseung Kwan O
- T.W.T.L. 367 Yau Kom Tau, Tsuen Wan
- Residential Development at 8 College Road, Kowloon Tong
- Police Quarters Development at Tuen Mun
- Kowloon Commerce Centre
- Refurbishment of 129 Repulse Bay Road
- Refurbishment of Port Centre Arcade, Aberdeen
- Tsuen Wan Town Centre
- Stonecutters Bridge

澳門

- 威尼斯人二期酒店及服務式住宅

中國

- 北京僑福花園

Macau

- The Venetian (Parcel 2) Hotel and Serviced Apartments

China

- Parkview Green Plaza, Beijing

財務回顧及分析

於回顧年度內，本集團錄得營業額約148,000,000港元，較去年減少約20%。不過，本集團管理層繼續將本公司業務類別及地區市場多元化。澳門及精裝修業務部新業務及工程合約減少令香港營業額減少。然而，登爬維修器材部業務營業額增加部分抵銷了澳門及精裝修業務部的業務萎縮。

本公司毛利較去年減少23%。年內毛利率則維持為19%。儘管當前競爭激烈，香港棚架部的毛利率得以保持。

儘管本公司進行業務拓展及實施經營多元化，行政開支較去年減少19%。本集團管理層繼續採取嚴格的成本監控及業務精簡之政策，藉以最小化成本及優化效率。

本公司當前業務之融資主要來自銀行貸款。於截至二零零九年四月三十日止年度，發行可換股票據乃本集團所需營運資金之另一種融資來源。

FINANCIAL REVIEW AND ANALYSIS

During the year under review, the Group recorded a turnover of approximately HK$148 million, representing a decrease of approximately 20% compared with that of the preceding year. Nevertheless, the management of the Group continued to diversify the businesses lines and geographic market of the Company. The decrease in new business and work contracts in Macau and the fitting out division accounted for a reduction of turnover in Hong Kong. However, the increase in business turnover of the access equipment division partially offset the business contraction in Macau and the fitting out division.

Gross profit of the company decreased by 23% compared with last year whilst gross profit margin was maintained at 19% during the year. Gross profit margin of the Hong Kong scaffolding division was maintained despite the current severe competition.

Despite our business expansion and diversification, administrative have expenses have decreased by 19% as compared with the preceding year. The management of the Group continued to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

The financing of our current businesses is mainly by bank borrowings. The issue of a convertible note during the year ended 30 April 2009 presented an alternative source of funding for the working capital requirements of the Group.

流動資金、財務資源、資本架構及資產負債比率

於回顧年度內，本集團以內部所得現金流量、銀行及財務公司給予之銀行信貸及融資租約作為其營運資金。於二零零九年四月三十日，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108,513,000港元(二零零八年：106,663,000港元)、162,673,000港元(二零零八年：165,682,000港元)、82,859,000港元(二零零八年：63,609,000港元)及212,456,000港元(二零零八年：221,812,000港元)。

於二零零九年四月三十日，本集團之綜合銀行透支及銀行貸款分別為13,830,000港元(二零零八年：27,361,000港元)及39,076,000港元(二零零八年：42,110,000港元)。於二零零九年四月三十日，本集團之銀行貸款中，26,172,000港元於二零一零年到期，而12,904,000港元則於二零一零年之後到期償還。於二零零九年四月三十日，融資租約承擔為1,053,000港元(二零零八年：1,515,000港元)，其中395,000港元於二零一零年到期及658,000港元於二零一零年後到期償還。

於二零零九年四月三十日，本集團之銀行及現金結餘為2,050,000港元(二零零八年：13,025,000港元)。於二零零九年四月三十日，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)約為50%(二零零八年：67%)。

本集團大部份銀行及現金結餘、短期及長期銀行貸款以及融資租約承擔均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至五年內分期償還。融資租約承擔之平均租期為一年。所有此等租約於合約日期之利率計息，並釐訂固定償還基準。

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

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

During the year under review, the Group financed its operations by internally generated cash flow, banking facilities and finance leases provided by banks and finance companies. As at 30 April 2009, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were HK$108,513,000 (2008: HK$106,663,000), HK$162,673,000 (2008: HK$165,682,000), HK$82,859,000 (2008: HK$63,609,000) and HK$212,456,000 (2008: HK$221,812,000), respectively.

As at 30 April 2009, the Group's consolidated bank overdrafts and bank loans were HK$13,830,000 (2008: HK$27,361,000) and HK$39,076,000 (2008: HK$42,110,000), respectively. As at 30 April 2009, the Group's bank loans had an amount of HK$26,172,000 maturing in 2010 and HK$12,904,000 maturing after 2010. As at 30 April 2009, obligations under finance leases amounted to HK$1,053,000 (2008: HK$1,515,000), of which HK$395,000 is due for repayment in 2010 and HK$658,000 is due for repayment after 2010.

As at 30 April 2009, the Group's bank and cash balances amounted to HK$2,050,000 (2008: HK$13,025,000). As at 30 April 2009, the Group's gearing ratio (total bank borrowings and obligations under finance leases divided by shareholders' fund) was approximately 50% (2008: 67%).

The majority of the Group's bank and cash balances, short-term and long-term bank borrowings and obligations under finance leases are denominated in Hong Kong dollars. The majority of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 5 years. Obligations under finance leases have an average lease term of 1 year. All such leases have interest rates fixed at the contract date and fixed repayment bases.

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

末期股息

董事會不建議派發截至二零零九年四月三十日止年度之末期股息(截至二零零八年四月三十日止年度：無)。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 April 2009 (year ended 30 April 2008: Nil).

分類資料

業務分類

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

地域分類

本集團之三個部門經營服務香港、澳門及中國之客戶。綜合財務報表附註4B提供按地區分類之營業額、分類資產賬面值及資本開支分析。

SEGMENT INFORMATION

Business segments

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

Geographical segments

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

重大投資或資本性資產之未來計劃之詳情

董事並無計劃於未來作重大投資或購入資本性資產。

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

資產抵押

於結算日，本集團就授予本集團之一般銀行融資已抵押下列資產：

PLEDGE ON ASSETS

At the balance sheet date, the Group has pledged the following assets against the general banking facilities granted to the Group:

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
投資物業	Investment properties	**17,720**	18,400
預付租賃款項	Prepaid lease payments	**4,230**	4,795
樓宇	Buildings	**11,000**	12,300

匯兑風險

本集團絕大部份資產及負債均以港元為單位。董事認為本集團潛在外幣匯兑風險有限。

FOREIGN EXCHANGE EXPOSURE

The majority of the assets and liabilities of the Group are denominated in Hong Kong dollars. The Directors consider that the potential foreign exchange exposure of the Group is limited.

或然負債

於二零零九年四月三十日，本集團就建造合約發出之履約保證書向銀行作出2,635,000港元(二零零八年：7,313,000港元)之反賠償保證。

CONTINGENT LIABILITIES

At 30 April 2009, the Group provided counter indemnities amounting to HK$2,635,000 (2008: HK$7,313,000) to banks for surety bonds issued by the banks in respect of construction contracts.

僱員及薪酬政策

於二零零九年四月三十日，本集團合共有106名全職僱員(二零零八年：116名)。於二零零九年向僱員支付之酬金(包括董事酬金)總額為39,484,000港元(二零零八年：51,468,000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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2009, the total number of full-time employees of the Group was 106 (2008: 116). The total remuneration paid to employees (including directors' emoluments) amounted to HK$39,484,000 in 2009 (2008: HK$51,468,000). 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.

審閱綜合財務報表

本公司之審核委員會已審閱本集團截至二零零九年四月三十日止年度之綜合財務報表。

購買、出售或贖回本公司之上市證券

於截至二零零九年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

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

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 30 April 2009.

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

For the year ended 30 April 2009, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

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

審核委員會

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

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

由二零零八年五月一日起至本年報發表日期已召開五次審核委員會會議。

AUDIT COMMITTEE

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

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

Five audit committee meetings were held since 1 May 2008 up to the date of this annual report.

董事

執行董事

蘇汝成先生，五十七歲，本集團主席。於一九九一年九月十七日加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾於香港政府勞工處工作。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。

蘇先生亦取得註冊安全主任之資格。彼最近獲通知將由香港城市大學授予樓宇及建築學博士學位。

黎婉薇女士，五十四歲，本公司執行董事，蘇汝成先生之配偶。黎女士於一九八八年加入本集團並積極參與本集團管理工作。彼加入滙隆棚業有限公司（本公司一間全資附屬公司）前曾從事教育工作逾十七年。

DIRECTORS

Executive Directors

Mr. So Yu Shing (蘇汝成), aged 57, is the chairman of the Group. Mr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from Warwick University of the United Kingdom.

Mr. So has also acquired the Registered Safety Officer qualification. He has recently been notified that he will be awarded a doctorate degree in building and construction by the City University of Hong Kong.

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 54, is an executive director of the Company and the spouse of Mr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She was engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988.

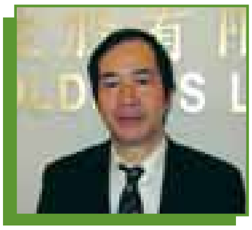
江錦宏先生，五十二歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中國多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事前，為第一太平銀行副總裁及分區經理。一九九四年，江先生獲第一太平銀行委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資財務機構建立緊密關係。江先生一九八一年畢業於香港中文大學，獲業務管理榮譽學士學位。江先生亦取得香港中文大學行政人員工商管理碩士學位。

Mr. Kong Kam Wang (江錦宏), aged 52, is the chief executive officer and an executive director of the Company. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the PRC. Before joining the Company in March 2002 and being appointed as an executive director of the Company in June 2002, Mr. Kong was engaged as Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationship with various Chinese Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree ("EMBA") from the Chinese University of Hong Kong.

胡兆麟先生，五十四歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十八年之工作經驗。於一九九九年加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

Mr. Woo Siu Lun (胡兆麟), aged 54, is an executive director of the Company. Mr. Woo has over 28 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining Wui Loong Scaffolding Works Company Limited, a wholly owned subsidiary of the Company, in 1999. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

獨立非執行董事



林國榮先生，五十五歲，為執業會計師。彼由二零零四年八月十一日起獲委任為本公司獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位，為香港會計師公會及特許公認會計師公會之資深會員。彼為林國榮會計師行之獨資持有人，於審核、會計及稅務方面擁有超過三十年經驗。

楊步前先生，五十八歲，持有香港大學文學士學位，為香港執業律師，並於英國及威爾斯獲認可為律師，於澳洲(ACT)獲認可為大律師及律師。楊先生於法律專業擁有廣泛經驗，並為若干協會之法律顧問及多個社交會所之執行委員會成員。楊先生現為葉大磊律師行之律師。楊先生於二零零二年十一月十二日獲委任為獨立非執行董事。

Independent Non-executive Directors

Mr. Lam Kwok Wing（林國榮）, aged 55, is a practising accountant and he was appointed as an independent non-executive director of the Company on 11 August 2004. He graduated from the University of Hong Kong with a bachelor of social sciences degree and is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is the sole proprietor of K. W. Lam & Co., Certified Public Accountants and has over 30 years of experience in auditing, accounting and taxation.

Mr. Yeung Po Chin（楊步前）, aged 58, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal adviser to a number of associations and an executive-committee member of various social clubs. Mr. Yeung is at present a solicitor at T. L. Ip & Co. Mr. Yeung was appointed as an independent non-executive director on 12 November 2002.

馮家璇博士，四十八歲，自一九九五年起為職業訓練局香港專業教育學院青衣分校工程系全職講師。馮博士分別取得台灣國立清華大學之機械工程理學士學位。彼亦取得法國University de Poitiers之National Ecole Superieure de Mecanique et d'Aerotechnique之D.E.A及倫敦大學帝國學院之流體力學博士學位。馮博士現時為環境工程及能源管理高級文憑課程主任及環境科技方案小組(Environmental Technology Solution Group)之小組領導人。於過去三年，馮博士曾發表二十份有關空氣污染、保健設施、噪音及環保方面之論文。馮博士為香港工程師學會、機械工程師學會(Institution of Mechanical Engineers)、皇家航空學會及註冊專業工程師學會(Institution of Registered Professional Engineers)會員。此外，馮博士為香港海事科技學會之義務副秘書及皇家航空學會(香港分會)之委員會成員。彼於二零零七年九月二十八日獲委任為本公司獨立非執行董事。

Dr. Fung Ka Shuen(馮家璇), aged 48, is a full-time lecturer in the Department of Engineering of the Hong Kong Institute of Vocational Education (Tsing Yi), Vocational Training Council since 1995. Dr. Fung received his bachelor of science degree from the National Tsing Hua University, Taiwan in mechanical engineering. He also received a D.E.A. From National Ecole Superieure de Mecanique et d'Aerotechnique, University de Poitiers, France and a PhD degree from the Imperial College, University of London in fluid mechanics respectively. Dr. Fung is currently the Course Leader of Higher Diploma in Environmental Engineering and Energy Management and the Group Leader of Environmental Technology Solution Group. In the past three years, Dr. Fung published over 20 papers in the field of air pollution, healthcare facilities, noise and environmental protection. Dr Fung is a member of the Hong Kong Institution of Engineers, the Institution of Mechanical Engineers, the Royal Aeronautical Society and the Institution of Registered Professional Engineers. Besides, Dr. Fung is the Assistant Honorary Secretary of the Hong Kong Institute of Marine Technology and a committee member of the Royal Aeronautical Society (Hong Kong Branch). He was appointed as an independent non-executive director of the Company on 28 September 2007.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

非執行董事

許棟華先生，五十五歲，持有香港大學社會科學學位及英國Brunel University工商管理碩士學位。彼於二零零四年八月十一日獲委任為本公司非執行董事。許先生於二零零一年七月至二零零三年五月曾擔任兩儀控股有限公司之執行董事，並在嘉漢林業國際有限公司，一間於多倫多上市公司擔任高級副總裁二年後，於二零零五年五月一日重新加入兩儀控股有限公司為副行政總裁。許先生現時為兩儀控股有限公司之執行董事。彼擁有豐富之財務及管理經驗，曾擔任香港、澳洲及加拿大主要國際及本地銀行及公司之高級職務，擁有約三十年之管理經驗。彼為資深行政人員及擁有廣泛經驗，彼亦為大家樂集團有限公司非執行董事。

Non-executive Director

Mr. Hui Tung Wah (許棟華), aged 55, holds a bachelor degree in social sciences from the University of Hong Kong and a master's degree in business administration from Brunel University in the United Kingdom. He was appointed as a non-executive director of the Company on 11 August 2004. Mr. Hui was an executive director of Omnicorp Limited from July 2001 to May 2003 and rejoined it as deputy chief executive officer from 1 May 2005, having served for 2 years as senior vice president of Sino-Forest Corporation, a Toronto-listed company. Mr. Hui is currently an executive director of Omnicorp Limited. He comes from a strong financial and general management background having spent about 30 years working in senior management positions of major international and local banks, and companies in Hong Kong, Australia and Canada. He is a seasoned executive and has extensive management experience. He is also a non-executive director of Café de Coral Holdings Limited.

高級管理層

蘇宏邦先生，二十八歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆乃本公司之全資附屬公司，負責本公司全部棚架工程合約。彼畢業於英國牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。

SENIOR MANAGEMENT

Mr. So Wang Bon, Edward (蘇宏邦), aged 28, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom.

鍾敏強先生，五十七歲，為集團主席辦公室總經理。鍾先生於一九八一年畢業於倫敦國際電影學院，獲深造文憑。彼於一九六九年開始投身於香港電影業，並自此曾擔任電影宣傳、發行、創意及製作方面的要職。彼擔任多部香港及國際電影及電視製作之策劃人、製片人及導演等職位。鍾先生由一九九二年至一九九七年擔任亞洲電視有限公司(「亞視」)高級職位，負責製作監控、預算監督及成本控制連同內部稽核職能。

Mr. Chung Mun Keung (鍾敏強), aged 57, is the general manager of the Group Chairman's office. Mr. Chung graduated from the London International Film School with a postgraduate diploma in 1981. He started his career in the Hong Kong film industry in 1969 and had since occupied senior positions in publicity, distribution, creative work and production of films. He has served in the positions of planner, producer and director for a number of Hong Kong and international film and TV productions. From 1992 to 1997, Mr. Chung has taken up a senior position in Asia Television Limited (ATV) to carry out the functions of controlling production, monitoring budget and cost control together with internal audit of the ATV.

鍾先生亦擁有澳洲Murdoch University之工商管理碩士(MBA)學位。於過往四十年，鍾先生於香港、美國及中國設立及成功經營多間公司，涉及多種商業領域。彼於二零零九年三月加入本集團，之前從事企業融資業務。

Mr. Chung also possesses a Master of Business Administration (MBA) degree from the Murdoch University of Australia. In the past 40 years, Mr. Chung set up and successfully ran a number of companies in Hong Kong, USA and China, engaging in various business fields. He was engaged in the corporate finance business before joining the Group in March 2009.

Peter Cooper，四十五歲，為本集團兩間附屬公司之董事。彼為登爬維修器材部主管，於二零零九年二月加入本集團。Peter於英國接受教育，持有South East London College建築管理文憑。彼擁有逾十五年亞洲工作經驗，曾派駐香港、北京、台北及澳門。Peter於前往亞洲前，亦曾於倫敦及巴黎工作。

Peter Cooper, aged 45, is a director of two subsidiary companies of the Group. He is the head of the Access Equipment Division and joined the Group in February 2009. Peter was educated in England and holds a Diploma in Construction Management from South East London College. He has more than 15 years' experience working in Asia, having been stationed in Hong Kong, Beijing, Taipei and Macau. Before moving to Asia, Peter also worked in London and Paris.

自二零零九年開始其任期以來，Peter一直致力於將本公司專門工程產品部轉型為在市場上具有領導地位之部門。彼活躍於建築及物業發展業逾25年，於經營及國際業務計劃方面擔任多個領導職位。

Since beginning his tenure in 2009, Peter has worked to transform the specialist engineering products division of the Company into a market leader. He has been active in the construction and property development industry for over 25 years, holding a broad range of leadership positions in both operations and international business initiatives.

李志全先生，五十七歲，於二零零八年四月加入本集團，擔任本公司之數間附屬公司之董事。彼自在港肄業後，先獲得香港之多項建築文憑後再修讀及取得英國大學之土木工程學士及工程商業管理碩士。彼並為特許英國工程師、營造師，及澳洲建造學會會員、英國特許建造學會會員、香港營造師學會會員及英國營運工程學會資深會員。

李先生為建築項目管理領域有經驗之管理者，彼於建築業之事業縱貫逾三十年，期間受聘於著名顧問公司及主要承包商，負責完成多項於香港、澳門及國內之大型建築及基項目。

Mr. Li Chi Chuen, Arthur (李志全), aged 57, joined the Group in April 2008 and is a director of a number of subsidiary companies of the Company. He obtained a bachelor degree in Civil Engineering and a master degree in Engineering Business Management from the U.K. universities after obtaining various diplomas in construction in Hong Kong. He is a chartered builder, a chartered engineer and is a member of the Australian Institute of Building, a member of the Chartered Institute of Building, a member of the Hong Kong Institute of Construction Managers and a fellow member of the Society of Operation Engineers in U.K.

Mr. Li is a seasoned administrator in construction project management and his career in the construction industry spanned for over 30 years during which he was responsible for the completion of many renowned large-scale construction and infrastructure projects in Hong Kong, Macau and China when he was in the employment of a number of well-known consultants and main contractors.

傅志祥先生，五十八歲，為本公司棚架部門總經理。於一九八八年四月加入滙隆棚業有限公司（本公司一間全資附屬公司），一直主管本公司合約及工料測量部門逾二十年。畢業於上海一間大學。傅先生具備有關中國多個工程項目之規劃、設計及管理經驗。

Mr. Fu Chi Cheung (傅志祥), aged 58, the general manager of the scaffolding division of the Company. He joined Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in April 1988 and has been in charge of the contract and quantity surveying department of the Company for over 20 years. He graduated from a university in Shanghai. Mr. Fu also has experience in the planning, design and management of a number of engineering projects in the PRC.

李思聰先生，四十歲，為本公司之財務總監及合資格會計師。李先生於二零零七年八月加入本集團。彼持有澳洲新南威爾士省臥龍崗大學之會計學士學位及香港理工大學之公司行政及管理深造文憑。李先生為香港會計師公會執業會計師、澳洲會計師公會註冊會計師、香港特許秘書公會、特許秘書及行政人員公會、香港稅務學會及香港證券專業學會會員。加入本公司前，李先生於核數、會計和財務管理方面累積超過十四年豐富經驗。

Mr. Lee Sze Chung (李思聰), aged 40, is the financial controller and qualified accountant of the Company. Mr. Lee joined the Group in August 2007. He holds a bachelor's degree in accountancy from the University of Wollongong of New South Wales, Australia and a postgraduate diploma in corporate administration from the Hong Kong Polytechnic University. Mr. Lee is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is an associate member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators, and the Taxation Institute of Hong Kong and also an ordinary member of the Hong Kong Securities Institute. Prior to joining the Company, Mr. Lee has over 14 years' experience in auditing, accounting and financial management.

蘇汝輝先生，五十一歲，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。蘇先生目前擔任澳門威尼斯人酒店項目之項目總監。

Mr. So Yu Fai, David (蘇汝輝), aged 51, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. So has an honours UK degree in building 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. Currently. Mr. So is working on the Macau Venetian project as project director.

張偉權先生，五十五歲，為本公司吊船工作台部門總經理，負責機電工程項目。彼持有英國華威大學之工程商業管理理學碩士學位。彼為機械工程師學會及香港工程師學會之註冊專業工程師兼會員。張先生在加盟本集團前，曾於怡和機器有限公司任職十五年。彼於機電工程項目及本地建築業有豐富經驗，專長於項目管理、工程設計工程、技術支援及建築監督。

Mr. Cheung Wai Kuen (張偉權), aged 55, is the general manager of the Gondola Division of the Company and responsible for the electrical and mechanical ("E&M") projects. He holds a master of science degree in engineering business management from the University of Warwick in the United Kingdom. He is a registered professional engineer and is a member of The Institution of Mechanical Engineers and The Hong Kong Institution of Engineers. Before joining the group, he worked for The Jardine Engineering Corporation for 15 years. He has extensive experience in E&M engineering works and the local construction industry, specialising in project management, engineering design work, technical support and construction supervision.

丘兆光先生，三十七歲，為本公司高級經理。彼最先於一九九七年七月加入本集團，負責研究開發、市場推廣及業務發展。彼持有加拿大亞爾伯特省大學理學士學位及英國倫敦大學皇家理學院頒發之環境管理理學碩士學位。彼為環境管理與評價研究所會員。

Mr. Yau Siu Kwong (丘兆光), aged 37, is a senior manager of the Company. He first joined the Group in July 1997 and is responsible for R&D, marketing and business development. He holds a bachelor of science degree from the University of Alberta, Canada and a master of science degree in environmental management from the University of London, Imperial College of Science, Technology and Medicine. He is a member of the Institute of Environmental Management and Assessment.

陸曼娜女士，本公司人力資源經理。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。現為香港人力資源管理學會會員。

Ms. Luk Man Nar, Daisy（陸曼娜）, is a human resources manager of the Company. She worked with 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.

譚家豪先生，五十歲，本集團測計部經理。譚先生持有建築經濟及測量學系學士、建築管理學碩士、英國測量師學會會員、香港測量師學會會員及為香港政府註冊專業測量師。譚先生早於一九九零年開始於英國擔任測量師工作，曾任職於專業測量顧問公司及洛定咸市政府擔任測量師工作。直至一九九三年回港執業至今。譚先生在二零零八年十月加入本集團前，具備多年測計及建築管理經驗，在這十六年內譚先生曾在授聘於各專業測量顧問公司及建築公司擔任要職。

Mr. Tam Ka Ho, Kenith（譚家豪）, age 50, is the quantity surveying manager of the Group. Mr. Tam holds a Bachelor of Science degree in quantity surveying and a Master of Science degree in Construction Management. He is a registered professional quantity surveyor and member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors. Mr. Tam started his quantity surveying career in the United Kingdom in 1990 with a large quantity surveying consultant and Nottinghamshire County Council prior to returning to Hong Kong in 1993. Mr. Tam since then held senior positions in consultant firms and contractors in Hong Kong for 16 years with a proven record of success before joining the Group in October 2008.

呂俊文先生，三十六歲，本公司精裝修部門高級項目經理。彼持有澳洲悉尼University of Technology頒發之工程管理碩士學位，並獲得建築工業訓練局頒發高級管理文憑，於地盤項目管理擁有逾十年的廣泛經驗。呂先生在二零零三年八月加入本集團，專長於假天花、室內裝飾及精裝修之服務範疇。

Mr. Lui Chun Man, Ronald（呂俊文）, aged 36, is a senior project manager of the Fitting Out Services Division of the Company. Mr. Lui holds a master of engineering management degree from the University of Technology, Sydney. He has also obtained an Advanced Certificate of Management from the Construction Industry Training Authority and has over 10 years' extensive experience in site project management. Mr. Lui joined the Group in August 2003 and his expertise is in the field of false ceiling, interior decoration and fitting out services.

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。本集團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。

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 Group'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.

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。本集團相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心增強。截至二零零九年四月三十日止整個財政年度，本集團一直遵守創業板上市規則附錄十五所載的企業管治常規守則(「守則」)的守則條文規定。董事會自聯交所首次建議就有關企業管治常規修訂創業板上市規則後，一直不斷監察及檢討本集團於企業管治常規的進度，藉此確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引，以確保彼等知悉有關企業管治常規的事項。

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigourous corporate governance practices, the Group believes that its account abililty and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2009, the Group has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Board has, since the amendments to the GEM Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group'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 Group to ensure awareness to issues regarding corporate governance practices.

董事會

組成

董事會現時由八名董事組成，共同負責監督本集團業務及事務的管理。本公司主席、副主席及其他董事的詳情載於董事會報告書。所有董事均付出足夠時間及精力處理本集團的事務。

董事會認為董事會中的四名非執行董事(其中三位為獨立非執行董事)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集團的利益提供充足的核查及平衡。非執行董事為本集團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、出任審核委員會及薪酬委員會成員，監察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。本集團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。並無獨立非執行董事為本集團效力超過九年。

所有載有董事姓名的公司通訊中，均已說明獨立非執行董事的身份。此外，除一名執行董事為主席的配偶外，董事會成員之間並無重大關係。

THE BOARD OF DIRECTORS

Composition

The Board, which currently comprises 8 directors, is collectively responsible for supervising the management of the business and affairs of the Group. Details of the Chairman, the Vice Chairman and the other directors of the Company are set out in the Directors' Report. All directors give sufficient time and attention to the affairs of the Group.

The presence of four non-executive directors, of whom three are independent, 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 Group. The non-executive directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on Audit Committee and Remuneration Committee, scrutinizing 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 Group has received from each independent non-executive director an annual confirmation of his independence and the Group considers such directors to be independent in accordance with each and every guideline set out in rule 5.09 of the GEM Listing Rules. No independent non-executive director has served the Group for more than 9 years.

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 save that one executive director is the spouse of the Chairman.

董事會會議

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

截至二零零九年四月三十日止財政年度，董事會共舉行了五次會議。各董事各自出席會議的記錄如下：

BOARD MEETINGS

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

During the financial year ended 30 April 2009, five board meetings were held and the following is an attendance record of the meetings by each director:

出席者	Attendants	出席會議次數／總數 Number of Meetings attended/ Total	出席率 Attendance percentage
執行董事	**Executive Directors**		
蘇汝成	So Yu Shing	5/5	100%
黎婉薇	Lai Yuen Mei, Rebecca	5/5	100%
江錦宏	Kong Kam Wang	5/5	100%
胡兆麟	Woo Siu Lun	5/5	100%
非執行董事	**Non-Executive Director**		
許棟華	Hui Tung Wah	5/5	100%
獨立非執行董事	**Independent Non-Executive Directors**		
楊步前	Yeung Po Chin	5/5	100%
林國榮	Lam Kwok Wing	5/5	100%
馮家璇	Fung Ka Shuen	5/5	100%

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

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

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

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

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

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

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

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

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

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

主席及行政總裁

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

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

全體董事亦會參與本集團提供或安排的持續專業發展計劃，例如合資格專業人士舉辦的外界研討會，以發展及更新有關彼等對董事會作出貢獻的知識和技能。

每位董事將於其首次接受委任及隨後每年向本集團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, Mr. So Yu Shing, is responsible for 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 Group.

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

Training and Support for Directors

All directors, including non-executive directors and independent non-executive directors, must keep breast 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 Group. Such programmes are tailored to each individual director taking into account their background and expertise. The Company Secretary and Compliance Officer will continuously update all directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all directors.

All directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board.

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

董事的證券交易

本集團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有關條例規定。可能知悉有關本集團未刊發股價敏感資料之相關僱員亦須遵守內容不比有關條例所載者寬鬆的指引。本公司於截至二零零九年四月三十日止財政年度並無任何違規事件。

Directors' Securities Transactions

The Group has adopted procedures governing Directors' securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Confirmations have been obtained from all Directors in compliance with the Rules. Relevant employees, who are likely to be in possession of unpublished price-sensitive information of the Group, are also subject to compliance with guidelines on no less exacting terms than those set out in the Rules. No incident of non-compliance was noted by the Company during the financial year ended 30 April 2009.

薪酬委員會

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

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

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

Remuneration Committee

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

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

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

董事的委任年期及膺選連任

本公司所有執行董事各自與本公司訂立服務合約，最初為期三年。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。

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

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

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

Term of Appointment and Re-election of Directors

All the executive directors of the Company have each entered into a service contract with the Company for an initial term of three years. 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 non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision of retirement and rotation of directors under the articles of association of the Company.

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

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

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集團的財務狀況，以及其他價格敏感公佈及其他財務披露。本集團的管理層向董事會提供所有相關資料及記錄，以使董事會可作出上述評估，以及編製賬目及其他財務披露。

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

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

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

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

審核委員會已獲提供充足資源，以使其履行職責。審核委員會已審閱本公司截至二零零九年四月三十日止年度之年報。

Audit Committee and Accountability

The Board is responsible for presenting a balanced, clear and comprehensive assessment of 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 Group on a going-concern basis, and other price-sensitive announcements and other financial disclosures. The management of the Group provides all relevant information and record to the Board enabling it to make the above assessment and to prepare the accounts and other financial disclosures.

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

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

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

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

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Company's Annual Report for the year ended 30 April 2009 has been reviewed by the Audit Committee.

截至二零零九年四月三十日止財政年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

For the financial year ended 30 April 2009, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

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

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

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

編製財務報表之責任

Responsibility for Preparation of Financial Statements

董事確認彼等須負責編製本集團之綜合財務報表。本公司獨立核數師於獨立核數師報告內所作有關本集團綜合財務報表之申報責任聲明列載於第49頁至第50頁。

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. A statement by the Company's independent auditors about their reporting responsibilities in the Independent Auditors' Report on the Group's consolidated financial statement is set out on page 49 to 50.

內部監控

Internal Control

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。董事會將不時檢討本集團的內部監控制度。董事會已於回顧年度內審閱涵蓋財務、經營、合規監控及風險管理職能的本集團內部監控制度的成效。

The Board with the Audit Committee are 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 Group's internal control systems. The Board has reviewed the effectiveness of the Group's internal control system, covering financial, operational and compliance controls and risk management functions during the year under review.

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

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

核數師酬金

馬施雲會計師事務所已於二零零八年八月二十九日舉行之股東週年大會上獲重新委任為本集團核數師。於截至二零零九年四月三十日止年度，馬施雲會計師事務所向本公司提供之核數服務酬金為572,000港元(截至二零零八年四月三十日止年度核數服務酬金：572,000港元)。

Auditors' Remuneration

Moore Stephens was re-appointed as the auditors of the Group at the annual general meeting held on 29 August 2008. The remuneration in respect of audit services provided by Moore Stephens to the Company during the year ended 30 April 2009 is HK$572,000 (Remuneration in respect of audit services for year ended 30 April 2008: HK$572,000).

董事會權力的轉授

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

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

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

Delegation by the Board

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

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

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

與股東的關係

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

Shareholders' 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。本公司所有董事均盡量抽身出席本公司的股東大會，以便解答股東的任何提問。

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

主席亦積極參與籌備及親自主持二零零八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到董事會。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。

The Chairman was also actively involved in organizing, and personally held the annual general meetings in 2008 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.

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。股東週年大會的通函於不少於股東週年大會前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(包括要求及進行按持股量投票表決的程序)及其他有關資料。在大會開始時，主席向大會表明(須按持股量投票表決者除外)每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司的二零零八年股東週年大會上，所有決議案均以舉手表決方式處理，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。

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates (except those where a poll is required) to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2008 Annual General Meeting, all the resolutions were dealt with on a show of hands and Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

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

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

與投資者的關係

Investor Relations

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。

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.

董事會欣然提呈本公司截至二零零九年四月三十日止年度之年報及經審核綜合財務報表。

The directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2009.

主要業務

PRINCIPAL ACTIVITIES

本公司為一間投資控股公司。其主要附屬公司、聯營公司及共同控制企業之業務分別刊載於綜合財務報表附註49、18及19。

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 49, 18 and 19 to the consolidated financial statements, respectively.

業績及分配

RESULTS AND APPROPRIATIONS

本集團截至二零零九年四月三十日止年度業績，載於本年報第51頁綜合收益表。

The results of the Group for the year ended 30 April 2009 are set out in the consolidated income statement on page 51.

董事會不建議派發截至二零零九年四月三十日止年度之末期股息(截至二零零八年四月三十日止年度：無)

The Board does not recommend the payment of a final dividend for the year ended 30 April 2009 (year ended 30 April 2008: Nil).

投資物業

INVESTMENT PROPERTIES

本集團之投資物業於二零零九年四月三十日重估。投資物業之公平值減少2,038,000港元，已計入截至二零零九年四月三十日止年度之綜合收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註12。

The investment properties of the Group were revalued at 30 April 2009. The decrease in fair value of investment properties of HK$2,038,000 was debited to the consolidated income statement for the year ended 30 April 2009. Details of the movements in investment properties of the Group during the year are set out in note 12 to the consolidated financial statements.

物業、廠房及設備

本集團之樓宇已於二零零九年四月三十日重估。重估產生虧損360,000港元中，285,000港元已計入截至二零零九年四月三十日止年度之綜合收益表，而餘額75,000港元則計入重估儲備。此外，價值940,000港元之樓宇轉至投資物業。是次轉移所錄得之虧損25,000港元亦已計入截至二零零九年四月三十日止年度之重估儲備。本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

The buildings of the Group were revalued at 30 April 2009. The deficit arising on revaluation of HK360,000 was debited to the consolidated income statement to the extent of HK$285,000 and the balance of HK$75,000 was debited to revaluation reserve for the year ended 30 April 2009. In addition, buildings amounting to HK$940,000 were transferred to investment properties. Deficit arising on this transfer of HK$25,000 was debited to revaluation reserve for the year ended 30 April 2009. Details of the movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

本公司可供分派儲備

本公司於二零零九年四月三十日可供分派予股東之儲備如下：

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2009 were as follows:

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
股份溢價	Share premium	**60,935**	60,935
(累計虧損)／保留溢利	(Accumulated losses)/Retained profits	**(1,406)**	(173)
		59,529	60,762

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細則規限，並且緊隨支付分派或股息後，本公司須有能力支付日常業務過程中到期之債項。

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

董事

年內及截至本報告日期本公司之董事如下：

執行董事

蘇汝成先生*（主席）*
葉平康先生*（副主席）*
（於二零零八年八月九日辭任）
江錦宏先生*（行政總裁）*
黎婉薇女士
胡兆麟先生

非執行董事

許棟華先生

獨立非執行董事

楊步前先生
林國榮先生
馮家璇博士
（於二零零七年九月二十八日獲委任）

根據本公司之公司組織章程116條，江錦宏先生、胡兆麟先生、林國榮先生及楊步前先生將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上膺選連任。

DIRECTORS

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

Executive directors

Mr. So Yu Shing *(Chairman)*
Mr. Ip Ping Hong, Antony *(Vice Chairman)*
(resigned on 9 August 2008)
Mr. Kong Kam Wang *(Chief Executive Officer)*
Ms. Lai Yuen Mei, Rebecca
Mr. Woo Siu Lun

Non-executive director

Mr. Hui Tung Wah

Independent non-executive directors

Mr. Yeung Po Chin
Mr. Lam Kwok Wing
Dr. Fung Ka Shuen
(appointed on 28 September 2007)

In accordance with Articles 116 of the Articles of Association of the Company, Mr. Kong Kam Wang, Mr. Woo Siu Lun, Mr. Lam Kwok Wing and Mr. Yeung Po Chin will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事服務合約

所有執行董事各自與本公司訂立服務協議，最初為期三年。該等服務協議持續有效，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。

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

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

DIRECTORS' SERVICE CONTRACTS

All executive directors of the Company have each entered into a service contract with the Company for an initial term of three years. The 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 non-executive directors (including the independent non-executive directors) have no fixed term of office but are subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

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

董事於股份及購股權之權益

於二零零九年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司(「聯交所」)，或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則(「創業板上市規則」)須知會本公司及聯交所之權益如下：

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 30 April 2009, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

股份之好倉

(1) 股份

Long positions in shares

(1) Shares

董事姓名	Name of director	所持普通股數 Number of ordinary shares held 個人權益 Personal interest	 家族權益 Family interest	佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
蘇汝成先生	Mr. So Yu Shing	296,750,000	105,030,000 (附註a) (note a)	54.6%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	105,030,000	296,750,000 (附註b) (note b)	54.6%

董事姓名	Name of director	所持普通股數 Number of ordinary shares held 個人權益 Personal interest	家族權益 Family interest	佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
胡兆麟先生	Mr. Woo Siu Lun	18,400,000	–	2.5%
江錦宏先生	Mr. Kong Kam Wang	5,625,000	–	0.8%

黎婉薇女士為蘇汝成先生之配偶。

Ms. Lai Yuen Mei, Rebecca is the spouse of Mr. So Yu Shing.

附註：

(a) 該296,750,000股股份由蘇汝成先生持有。

(b) 該105,030,000股股份由黎婉薇女士持有。

Notes:

(a) The 296,750,000 shares are held by Mr. So Yu Shing.

(b) The 105,030,000 shares are held by Ms. Lai Yuen Mei, Rebecca.

(2) 購股權

本公司採納之購股權計劃之詳情載於綜合財務報表附註36。

下表披露年內本公司購股權之變動情況：

(2) Share options

Details of the share option scheme adopted by the Company are set out in note 36 to the consolidated financial statements.

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

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK$	於二零零八年五月一日尚未行使 Outstanding at 1.5.2008	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零九年四月三十日尚未行使 Outstanding at 30.4.2009
蘇汝成先生 Mr. So Yu Shing	二零零七年十月八日 8 October 2007	由二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	–	–	2,800,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	4,400,000	–	4,400,000

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK$	於二零零八年五月一日尚未行使 Outstanding at 1.5.2008	年內授出 Granted during the year	年內註銷 Cancelled during the year	於二零零九年四月三十日尚未行使 Outstanding at 30.4.2009
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零七年十月八日 8 October 2007	由二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	–	–	2,800,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	4,400,000	–	4,400,000
胡兆麟先生 Mr. Woo Siu Lun	二零零七年十月八日 8 October 2007	由二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	5,800,000	–	–	5,800,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	1,400,000	–	1,400,000
江錦宏先生 Mr. Kong Kam Wang	二零零七年十月八日 8 October 2007	由二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	4,300,000	–	–	4,300,000
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	2,900,000	–	2,900,000
葉平康先生* Mr. Ip Ping Hong, Antony*	二零零七年十月八日 8 October 2007	由二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	1,500,000	–	(1,500,000)	–
				17,200,000	13,100,000	(1,500,000)	28,800,000

除上文所披露者外，本公司董事或彼等之聯繫人士於二零零九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。

Save as disclosed above, none of directors or their associates of the Company, had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations at 30 April 2009.

* 葉平康先生於二零零八年八月九日辭任本公司之執行董事。

* Mr. Ip Ping Hong, Antony, resigned as executive director of the Company on 9 August 2008.

購買股份或債券之安排

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

主要股東

除上述所披露若干董事之權益外，本公司根據證券及期貨條例第336條所存置之主要股東登記冊所披露，概無人士於二零零九年四月三十日在本公司已發行股本中擁有須予披露之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO disclosed no person as having a notifiable interest or short position in the issued share capital of the Company at 30 April 2009.

董事於重大合約之權益

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要客戶及供應商

截至二零零九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70%，而本集團最大客戶之營業額佔本集團營業總額約30%。

本集團五大供應商佔本集團採購總額少於35%。

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。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 April 2009, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 70% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 30% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers were less than 35% of the total purchases.

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

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。

PRE-EMPTIVE RIGHTS

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

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36。

足夠公眾持股量

本公司於截至二零零九年四月三十日止年度一直維持足夠公眾持股量。

購買、出售或贖回股份

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭權益

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

捐款

於年內，本公司作出慈善及其他捐款22,500港元。

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 36 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 April 2009.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

COMPETING INTERESTS

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

DONATIONS

During the year, the Company made charitable and other donations amounted to HK$22,500.

核數師

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

承董事會命

蘇汝成
主席

二零零九年七月二十三日

AUDITORS

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

On behalf of the Board

So Yu Shing
Chairman

23 July 2009

獨立核數師報告書

INDEPENDENT AUDITORS' REPORT

MOORE STEPHENS
CERTIFIED PUBLIC ACCOUNTANTS

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馬施雲會計師事務所

致滙隆控股有限公司全體股東

（於開曼群島註冊成立之有限公司）

To the Shareholders of WLS Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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51頁至第139頁的綜合財務報表，包括於二零零九年四月三十日的綜合資產負債表、截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註。

We have audited the consolidated financial statements of WLS Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 139, which comprise the consolidated balance sheet as at 30 April 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事於綜合財務報表之責任

Directors' responsibility for the consolidated financial statements

貴公司之董事須負責按照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並真實與公平地呈報該等綜合財務報表。該責任包括制訂、執行及維持與編製及真實與公平地呈報綜合財務報表相關的內部監控，使財務報表不會因舞弊或錯誤而引致重大錯誤陳述；選擇及應用合適的會計政策；以及作合理的會計估計。

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

核數師之責任

Auditors' responsibility

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

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

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。

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 as to whether the consolidated financial statements are free from material misstatement.

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，核數師考慮公司於編製及真實公平地呈報綜合財務報表方面的內部監控，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。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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.

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。

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

意見

Opinion

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　貴集團於二零零九年四月三十日之財政狀況，及　貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 April 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

馬施雲會計師事務所
執業會計師

香港，二零零九年七月二十三日

Moore Stephens
Certified Public Accountants

Hong Kong, 23 July 2009

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至二零零九年四月三十日止年度　For the year ended 30 April 2009

		附註 NOTES	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
營業額	Turnover	3	**147,612**	184,315
銷售成本	Cost of sales		**(119,885)**	(148,485)
毛利	Gross profit		**27,727**	35,830
其他收入及收益	Other income and gains	5	**1,115**	675
行政費用	Administrative expenses		**(24,313)**	(29,880)
投資物業之公平值（減少）／增加	(Decrease) / increase in fair value of investment properties		**(2,038)**	3,800
樓宇重估盈餘	Surplus on revaluation of buildings		**–**	244
融資成本	Finance costs	6	**(3,628)**	(4,576)
應佔共同控制企業之業績	Share of results of jointly controlled entities		**(471)**	(171)
除稅前（虧損）／溢利	(Loss) / profit before taxation		**(1,608)**	5,922
稅項	Taxation	7	**1,781**	(1,115)
本年度溢利	Profit for the year	9	**173**	4,807
以下人士應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		**157**	5,731
少數股東權益	Minority interests		**16**	(924)
			173	4,807
已付股息	Dividend paid	10	**–**	1,354
每股盈利－基本	Earnings per share – Basic	11	**0.02港仙 HK0.02 cent**	1.01港仙 HK1.01 cent

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零零九年四月三十日 At 30 April 2009

		附註 NOTES	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
非流動資產	**Non-current assets**			
投資物業	Investment properties	12	**17,720**	18,400
物業、廠房及設備	Property, plant and equipment	13	**24,816**	29,301
預付租賃款項－非即期部分	Prepaid lease payments – non-current portion	14	**4,109**	4,671
商譽	Goodwill	17	**3,138**	3,138
於聯營公司之權益	Interests in associates	18	**–**	–
於共同控制企業之權益	Interests in jointly controlled entities	19	**–**	620
			49,783	56,130
流動資產	**Current assets**			
預付租賃款項－即期部分	Prepaid lease payments – current portion	14	**121**	124
存貨	Inventories	20	**2,267**	2,361
應收賬款	Trade receivables	21	**96,534**	77,165
應收客戶合約工程款項	Amount due from customers for contract work	22	**41,465**	45,993
應收保固金款項	Retention monies receivable	23	**8,966**	13,816
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	**3,288**	6,405
應收聯營公司款項	Amounts due from associates	25	**1,089**	2,261
應收共同控制企業款項	Amounts due from jointly controlled entities	25	**6,893**	4,532
銀行結餘及現金	Bank balances and cash	26	**2,050**	13,025
			162,673	165,682
流動負債	**Current liabilities**			
應付賬款及其他應付款項	Trade and other payables	27	**17,048**	17,402
應付客戶合約工程款項	Amounts due to customers for contract work	22	**7,663**	19,363
應付保固金款項	Retention monies payable		**4,201**	4,403
應付即期稅項	Current tax payable		**597**	1,716
其他貸款－無抵押	Other loans – unsecured	28	**9,908**	–
融資租約承擔	Obligations under finance leases	29	**395**	452
銀行貸款	Bank borrowings	30	**26,172**	31,376
銀行透支	Bank overdrafts	30	**13,830**	27,361
			79,814	102,073
流動資產淨值	**Net current assets**		**82,859**	63,609
總資產減流動負債	**Total assets less current liabilities**		**132,642**	119,739

綜合資產負債表
CONSOLIDATED BALANCE SHEET

於二零零九年四月三十日　At 30 April 2009

		附註 NOTES	二零零九年 **2009** **千港元** **HK$'000**	二零零八年 2008 千港元 HK$'000
非流動負債	**Non-current liabilities**			
融資租約承擔－非即期部分	Obligations under finance leases – non-current portion	29	**658**	1,063
銀行貸款－非即期部分	Bank borrowings – non-current portion	30	**12,904**	10,734
可換股貸款票據	Convertible loan note	31	**9,935**	–
遞延税項負債	Deferred tax liabilities	32	**2,027**	2,690
			25,524	14,487
資產淨值	**Net assets**		**107,118**	105,252
股本及儲備	**Capital and reserves**			
股本	Share capital	34	**7,353**	7,353
儲備	Reserves	35	**101,160**	99,310
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company		**108,513**	106,663
少數股東權益	Minority interests	37	**(1,395)**	(1,411)
權益總額	**Total equity**		**107,118**	105,252

第51至139頁之綜合財務報表於二零零九年七月二十三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 51 to 139 were approved and authorised for issue by the Board of Directors on 23 July 2009 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

胡兆麟
WOO SIU LUN
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年四月三十日止年度　For the year ended 30 April 2009

		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	合併儲備 Merger reserve 千港元 HK$'000	重估儲備 Revaluation reserve 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	可換股貸款票據權益儲備 Convertible loan note equity reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總額 Total 千港元 HK$'000	少數股東權益 Minority interests 千港元 HK$'000	總額 Total 千港元 HK$'000
		本公司權益持有人應佔 Attributable to equity holders of the Company									
於二零零七年五月一日	1 May 2007	4,762	20,639	2,222	1,206	–	–	24,872	53,701	(487)	53,214
本年度溢利	Profit for the year	–	–	–	–	–	–	5,731	5,731	(924)	4,807
已付股息	Dividend paid	–	–	–	–	–	–	(1,354)	(1,354)	–	(1,354)
發行代息股份	Issue of scrip dividend	33	1,445	–	–	–	–	(1,478)	–	–	–
行使購股權	Exercise of share options	203	7,420	–	–	–	–	–	7,623	–	7,623
股份配售	Placing of shares	900	16,376	–	–	–	–	–	17,276	–	17,276
公開發售股份	Open offer of shares	1,455	15,055	–	–	–	–	–	16,510	–	16,510
重估盈餘	Revaluation surplus	–	–	–	340	–	–	–	340	–	340
授出購股權	Grant of share options	–	–	–	–	6,836	–	–	6,836	–	6,836
於二零零八年四月三十日及二零零八年五月一日	30 April 2008 and 1 May 2008	7,353	60,935	2,222	1,546	6,836	–	27,771	106,663	(1,411)	105,252
本年度溢利	Profit for the year	–	–	–	–	–	–	157	157	16	173
自置樓宇重置到投資物業	Reclassification owner-occupied building to investment property	–	–	–	(25)	–	–	–	(25)	–	(25)
重估虧絀	Revaluation deficit	–	–	–	(75)	–	–	–	(75)	–	(75)
發行可換股貸款票據	Issue of convertible loan note	–	–	–	–	–	143	–	143	–	143
授出購股權	Grant of share options	–	–	–	–	1,650	–	–	1,650	–	1,650
年內購股權失效	Shares options lapsed during the year	–	–	–	–	(897)	–	897	–	–	–
於二零零九年四月三十日	**30 April 2009**	**7,353**	**60,935**	**2,222**	**1,446**	**7,589**	**143**	**28,825**	**108,513**	**(1,395)**	**107,118**

附註：

(1) 於二零零九年四月三十日，本集團之保留溢利包括應佔本集團聯營公司之累計虧損143,000港元（二零零八年：累計虧損143,000港元）。

(2) 於二零零九年四月三十日，本集團之保留溢利包括應佔本集團共同控制企業之保留溢利304,000港元（二零零八年：保留溢利317,000港元）。

(3) 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。

(4) 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。

Notes:

(1) At 30 April 2009, the retained profits of the Group included accumulated losses of HK$143,000 (2008: accumulated losses of HK$143,000) attributable to associates of the Group.

(2) At 30 April 2009, the retained profits of the Group included retained profits of HK$304,000 (2008: retained profits of HK$317,000) attributable to jointly controlled entities of the Group.

(3) The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.

(4) The share option reserve of the Group represents the fair value of share options granted to the directors and employees of the Company at the relevant grant dates.

綜合現金流量表
CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年四月三十日止年度 *For the year ended 30 April 2009*

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
經營業務	**Operating activities**		
除稅前（虧損）╱溢利	(Loss)/profit before taxation	**(1,608)**	5,922
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	**(83)**	(21)
應佔共同控制企業業績	Share of results of jointly controlled entities	**471**	171
融資成本	Finance costs	**3,628**	4,576
解除預付租賃款項	Release of prepaid lease payments	**121**	124
折舊	Depreciation	**3,862**	4,124
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	**(66)**	(3)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	**20**	–
呆賬撥備	Allowance for doubtful debts	**2,357**	1,036
投資物業公平值增加	Increase in fair value of investment properties	**2,038**	(3,800)
樓宇重估盈餘	Surplus on revaluation of buildings	**–**	(244)
授予僱員購股權之公平值	Fair value of share option granted to employees	**1,650**	6,836
於營運資金變動前之經營現金流量	**Operating cash flows before movements in working capital**	**12,390**	18,721
存貨減少╱（增加）	Decrease/(increase) in inventories	**94**	(1,100)
應收票據減少	Decrease in bills receivable	**–**	534
應收賬款增加	Increase in trade receivables	**(20,933)**	(7,408)
應收客戶合約工程款項減少╱（增加）	Decrease/(increase) in amounts due from customers for contract work	**4,528**	(25,118)
應收保固金款項減少	Decrease in retention monies receivable	**4,057**	701
預付款項、按金及其他應收款項減少╱（增加）	Decrease/(increase) in prepayments, deposits and other receivables	**3,117**	(927)
應收聯營公司款項減少╱（增加）	Decrease/(increase) in amounts due from associates	**1,172**	(2,261)
應收一間共同控制企業款項增加	Increase in amount due from a jointly controlled entity	**(2,361)**	(3,737)
應付賬款及其他應付款項減少	Decrease in trade and other payables	**(354)**	(5,154)
應付客戶合約工程款項（減少）╱增加	(Decrease)/increase in amounts due to customers for contract work	**(11,700)**	3,697
應付保固金款項減少	Decrease in retention monies payable	**(202)**	(583)
經營業務所用現金淨額	**Net cash used in operations**	**(10,192)**	(22,635)
已付香港利得稅	Hong Kong Profits Tax paid	**(448)**	(797)
已付澳門所得補充稅	Macao Complimentary Tax paid	**(100)**	(104)
退還香港利得稅	Hong Kong Profits Tax refunded	**547**	45
用於經營業務之現金淨額	**Net cash used in operating activities**	**(10,193)**	(23,491)

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年四月三十日止年度　For the year ended 30 April 2009

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
投資業務	**Investing activities**		
已收利息	Interest received	**83**	21
購買物業、廠房及設備	Purchase of property, plant and equipment	**(602)**	(314)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	**256**	3
投資於一間共同控制企業	Investment in a jointly controlled entity	**–**	(200)
應收一間共同控制企業之股息	Dividend received from a jointly controlled entity	**150**	–
投資業務所用現金淨額	**Net cash used in investing activities**	**(113)**	(490)
融資業務	**Financing activities**		
已付股息	Dividend paid	**–**	(1,354)
已付利息	Interest paid	**(3,485)**	(4,548)
已付融資租約費用	Finance lease charges paid	**(44)**	(28)
新造銀行貸款	New bank borrowings raised	**56,809**	76,520
償還銀行貸款	Repayment of bank borrowings	**(59,843)**	(86,034)
銀行透支減少淨額	Net decrease in bank overdrafts	**(13,531)**	(182)
償還融資租約承擔	Repayment of obligations under finance leases	**(462)**	(325)
行使購股權	Exercise of share options	**–**	7,623
股份配售集資淨額	Net proceeds on placing of shares	**–**	17,276
公開發售股份集資淨額	Net proceeds on open offer of shares	**–**	16,510
其他貸款集資額	Proceeds on other loans	**9,908**	–
發行可換股貸款票據集資淨額	Net proceeds on issue of convertible loan note	**9,979**	–
(用於)／來自融資業務之現金淨額	**Net cash (used in)/generated from financing activities**	**(669)**	25,458
現金及現金等值項目(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**	**(10,975)**	1,477
年初之現金及現金等值項目	**Cash and cash equivalents at beginning of the year**	**13,025**	11,548
年終之現金及現金等值項目，為銀行結餘及現金	**Cash and cash equivalents at end of the year, represented by bank balances and cash**	**2,050**	13,025

資產負債表

BALANCE SHEET

截至二零零九年四月三十日止年度　For the year ended 30 April 2009

		附註 NOTES	二零零九年 **2009** **千港元** **HK$'000**	二零零八年 2008 千港元 HK$'000
非流動資產	**Non-current assets**			
於一間附屬公司之權益	Interest in a subsidiary	15	**4**	4
流動資產	**Current assets**			
應收附屬公司款項	Amounts due from subsidiaries	16	**84,663**	67,517
預付款項及其他應收賬款	Prepayment and other debtors	24	**205**	100
應收一附屬公司的共同控制企業款項	Amount due from jointly controlled entity of a subsidiary	25	**3,081**	3,020
銀行結餘及現金	Bank balances and cash	26	**–**	5,458
			87,949	76,095
流動負債	**Current liabilities**			
其他應付款項及應計費用	Other payables and accruals	27	**1,183**	1,148
其他貸款－無抵押	Other loans – unsecured	28	**1,800**	–
應繳稅項	Tax payable		**421**	–
			3,404	1,148
流動資產淨值	**Net current assets**		**84,345**	74,947
總資產減流動負債	**Total assets less current liabilities**		**84,549**	74,951
非流動負債	**Non-current liabilities**			
可換股貸款票據	Convertible loan note	31	**9,935**	–
資產淨值	**Net assets**		**74,614**	74,951
股本及儲備	**Capital and reserves**			
股本	Share capital	34	**7,353**	7,353
儲備	Reserves	35	**67,261**	67,598
權益總額	**Total equity**		**74,614**	74,951

1. 一般事項

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

本集團主要從事提供建築及建造工程棚架及管理合約及其他服務之業務。

本綜合財務報表以港元呈列，港元為本集團功能貨幣。

GENERAL

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

The principal activities of the Group are the provision of scaffolding and management contracting and other services for the construction and building works.

The consolidated financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Group.

2. 主要會計政策

a) 合規聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋及香港公司條例之披露要求妥為編製。該等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物業外，本綜合財務報表乃根據歷史成本基準編製。

編製截至二零零九年四月三十日止年度財務報表所採用之主要會計政策及計算方法，乃與編製截至二零零八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。

SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual HKFRSs, 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

b) Basis of preparation of consolidated financial statements

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

The principal accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2009 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2008, except for the adoption of the new and revised HKFRSs as explained below.

2. 主要會計政策(續)

c) 採納新訂及經修訂香港財務報告準則

本集團已採納下列於自二零零八年五月一日或其後開始之年度報告期間生效之新訂及經修訂香港財務報告準則：

香港會計準則第39號及香港財務報告準則第7號修訂本	金融資產之重新分類
香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務報告準則第2號－集團及庫存股份交易
香港(國際財務報告詮釋委員會)－詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會)－詮釋第14號	香港會計準則第19號－界定福利資產之限額、最低資金要求及兩者之相互關係

採納上述新訂及經修訂香港財務報告準則未對本集團之財務表現或狀況產生任何影響。

d) 重大判斷及估計

遵照香港財務報告準則編製財務報表要求董事作出判斷、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。具有可引致須對資產或負債之賬面值作出重大調整之重大風險之估計及假設如下：

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Group has adopted the following new and revised HKFRSs, which are effective for annual reporting periods beginning on or after 1 May 2008:–

HKAS 39 and HKFRS 7 Amendments	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Adoption of the above new and revised HKFRSs did not have any effect on the financial performance or position of the Group.

d) Significant judgements and estimates

The preparation of financial statements in conformity with HKFRSs requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:-

2. 主要會計政策(續)

d) 重大判斷及估計(續)

(i) 商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零零九年四月三十日，商譽之賬面值為3,138,000港元。可收回金額之計算方法詳情載於附註17。

(ii) 呆壞賬撥備

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

(iii) 重估投資物業

本集團按公平值列賬投資物業，而公平值之變動則在收益表內確認。本集團委聘獨立估值專家釐定於二零零九年四月三十日之公平值。由於物業之性質使然，導致缺乏可比較之市場數據，因此估值師採用以折現現金流量模式為基礎之估值方法進行估值。

所釐定之投資物業公平值對估計收益及長期空置率最為敏感。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Significant judgements and estimates (Continued)

(i) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2009, the carrying amount of goodwill was HK$3,138,000. Details of the recoverable amount calculation are disclosed in note 17.

(ii) Allowance of bad and doubtful debts

The Group makes allowances for bad and doubtful debts when there is objective evidence that receivables balances are impaired. The balances of the receivables are based on the present value of estimated future cash flows discounted at the effective rate computed at initial recognition. The directors involved a considerable amount of judgement in assessing the ultimate realization 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 activity to make payments, additional allowance may be required.

(iii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in the income statement. The Group engaged independent valuation specialists to determine fair value as at 30 April 2009. The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the nature of the property.

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

2. 主要會計政策(續)

(iv) 以股份支付

本集團與僱員之以股份支付之款項交易之成本，是參考授予該股本工具日期之公平值計算。估計以股份支付之款項的公平值時須釐定就授出股本工具最適當的估值模式，受授出條款及條件所規限。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。用以估計以股份支付之款項之公平值之假設及模式於附註36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，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。

e) 綜合賬目基準

綜合財務報表合併本公司及其附屬公司所編製截至每年四月三十日止之財務報表。

於收購時，附屬公司之資產及負債按其於收購日期之公平值計量。收購成本高於(低於)所收購可識別淨資產公平值之任何超出(不足)數額確認為商譽(負商譽)。少數股東權益於已確認資產及負債公平值之少數權益部分列賬。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 36.

(v) Construction contracts

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

e) Basis of consolidation

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

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess (deficiency) of the cost of acquisition over (below) the fair values of the identifiable net assets acquired is recognised as goodwill (negative goodwill). The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

2. 主要會計政策(續)

e) 綜合賬目基準(續)

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)計入綜合收益表。

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。

少數股東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。

f) 物業、廠房及設備

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。

樓宇乃按其重估金額，即於重估日期之公平值減任何隨後之累計折舊及任何隨後之減值虧損於資產負債表中列賬。重估定期進行，以確保賬面值與按結算日之公平值釐定者不會出現重大差異。

於重估樓宇產生之任何重估增值乃計入重估儲備，惟倘其導致撥回相同資產之重估減值所確認之開支，在該情況下有關增值乃計入收益表，惟以先前所扣除之減值為限。重估資產所產生之賬面淨值減值，乃作一項開支處理，惟以超逾有關結餘(倘有)為限。於隨後出售重估資產或該項資產報廢，應佔之重估盈餘乃轉撥至保留溢利。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Basis of consolidation (Continued)

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

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

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

Minority interests represent the interests of outside shareholders not held by the group in the results and net assets of the Group's subsidiaries.

f) Property, plant and equipment

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

Buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

2. 主要會計政策(續)

f) 物業、廠房及設備(續)

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，採用直線法撥備折舊以撇銷其成本值或公平值。

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

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

g) 投資物業

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

投資物業公平值之變動所引致之盈虧將計入發生年內之收益表內。

報廢或出售投資物業產生之任何盈虧均於報廢或出售發生年度之收益表內予以確認。

h) 預付租賃款項

預付租賃款項為租賃土地之預付款項，初步按成本值確認，並按租賃期以直線法計入收益表。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost or fair value of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

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

g) Investment properties

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

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

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

h) Prepaid lease payments

The prepaid lease payments which represent upfront payments for leasehold land are initially recognised at cost and charged to the income statement over the lease term on a straight-line basis.

2. 主要會計政策(續)

i) 聯營公司

聯營公司乃本集團擁有其一般不低於20%之投票權之長期權益並可對其施加重大影響之實體(非附屬公司或共同控制企業)。

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

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

j) 附屬公司

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

附屬公司之業績按已收及應收股息計入本集團之收益表。本集團於附屬公司之投資按成本減任何減值虧損列賬。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) Associates

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

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

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

j) Subsidiaries

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

The results of subsidiaries are included in the Group's income statement to the extent of dividends received and receivable. The Group's investments in subsidiaries are stated at cost less any impairment losses.

2. 主要會計政策(續)

k) 商譽

收購(協議日期為於二零零五年一月一日之前)產生之商譽乃指於收購日期收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制企業可識別資產及負債公平值之權益之差額。

對於原先已資本化之商譽，本集團自二零零五年五月一日起不再繼續攤銷，而有關商譽每年及凡商譽有關之賺取現金單位有可能出現減值之跡象時進行減值測試。

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽乃指於收購日期收購成本超逾本集團於收購當日應佔相關附屬公司可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於綜合資產負債表內分開列賬。

就減值測試而言，收購一間附屬公司所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之賺取現金單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Goodwill

Goodwill arising on an acquisition for which the agreement date is before 1 January 2005, represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition.

For previously capitalised goodwill, the Group has discontinued amortisation from 1 May 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired.

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

2. 主要會計政策(續)

k) 商譽(續)

其後出售附屬公司，則被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

l) 共同控制企業

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Goodwill (Continued)

On subsequent disposal of subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

l) Jointly controlled entities

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

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

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

2. 主要會計政策(續)

m) 非金融資產減值

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

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Impairment of non-financial assets

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

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

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

2. 主要會計政策(續)

n) 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

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

o) 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表內確認。金融資產及金融負債按公平值初步確認。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(按適用者)。

金融資產

本集團之金融資產分類為貸款及應收款項。所有按普通交易方式進行之金融資產買賣均為須於市場規章或慣例規定之期限內交付資產之金融資產買賣。

實際利息法

實際利息法為於有關期間計算金融資產之已攤銷成本及分配利息收入之方法。實際利率乃將估計未來現金收入(包括所有構成實際利率組成部分的已付或已收貼息費用、交易成本及其他溢價或折讓)通過金融資產預期壽命或(倘適用)較短期間準確地折現的利率。

利息收入計入收益或虧損淨額的債務工具的收入按實際利息基準確認。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Inventories

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

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

o) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points 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 asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments of which interest income is included in net gains or losses.

2. 主要會計政策(續)

o) 金融工具(續)

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。於初步確認後各結算日，貸款及應收款項(包括應收賬款、其他應收款項、銀行結存及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(參見下文有關金融資產減值虧損的會計政策)。

金融資產之減值

金融資產於各結算日評估是否出現減值跡象。倘有客觀證據顯示估計未來現金流量因於初步確認後發生之一項或多項事件而受到影響，金融資產會作出減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 拖欠利息或本金額；或
- 借款人有可能面臨破產或財務重組。

應收賬款等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期90日之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where 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 impacted.

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently 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, an increase in the number of delayed payment in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

2. 主要會計政策(續)

o) 金融工具(續)

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益賬內確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

所有金融資產的賬面值均直接扣除減值虧損，惟應收賬款(其賬面值透過備抵賬扣除)除外。備抵賬面值變動於收益表確認。倘應收賬款認為不可收回，則與備抵賬沖銷。其後收回先前已沖銷的數額計入收益表。

就按已攤銷成本計量的金融資產而言，倘減值虧損數額於其後期間減少且虧損減少客觀上與減值虧損確認後發生的事件相關，則先前已確認的減值虧損透過收益表撥回，並以資產於減值撥回日期的賬面值不超過已攤銷成本在不予撥回減值時的原有數額為限。

金融負債

金融負債包括銀行及其他借貸、應付賬款以及其他貨幣負債。所有金融負債最初均按已收代價公平值扣減直接應佔交易成本確認。於最初確認後，則以實際利息法按已攤銷成本計量。金融資產於取消(即義務獲解除或撤銷或已屆滿)時終止確認。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the 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.

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 recognised in the income statement. 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 the income statement.

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

Financial liabilities

Financial liabilities include bank and other borrowings, trade payables and other monetary liabilities. All financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when they extinguished, i.e. when the obligation is discharged or cancelled, or expires.

2. 主要會計政策(續)

p) 撥備

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

倘折現影響屬重大,就撥備而確認之金額為預期解決相關之責任所需開支於結算日之現值。因時間過去而引致之折現現值之增加會計入收益表內之融資成本。

q) 租賃資產

i) 本集團所租賃資產之分類

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

q) Leased assets

i) Classification of assets leased to the Group

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

2. 主要會計政策(續)

q) 租賃資產(續)

ii) 根據融資租約獲得之資產

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

iii) 經營租約費用

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

q) Leased assets (Continued)

ii) Assets acquired under finance leases

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

iii) Operating lease charges

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

2. 主要會計政策(續)

r) 可換股貸款票據

本公司發行的可換股貸款票據(包括負債及轉換權部分)於最初確認時單獨分類為各自的項目。將以交換固定數額現金或固定數目的本公司本身的股本工具的其他金融資產結算的轉換權為一項股本工具。

於最初確認時,負債部分的公平值按類似不可換股債務的現行市場利率計算。發行可換股貸款票據的所得款項總額與負債部分指定公平值之間的差額(即持有人將貸款票據轉換為股權的轉換權)計入權益(可換股貸款票據權益儲備)。

於其後期間,可換股貸款票據的負債部分採用實際利息法按已攤銷成本列賬。權益部分(即將負債部分轉換為本公司普通股的選擇權)將仍列於可換股貸款票據權益儲備內,直至轉換權獲行使為止(在此情況下可換股貸款票據權益儲備內列示的約將轉至股份溢價)。倘轉換權於到期日仍未行使,則可換股貸款票據權益儲備內列示的餘額將轉撥至保留溢利。轉換權獲轉換或到期概不於損益內確認任何收益或虧損。

與發行可換股貸款票據有關的交易成本按所得款項分配比例分配至負債與轉換權部分。與權益部分有關的交易成本直接自權益內扣除。與負債部分有關的交易成本計入負債部分的面值,並採用實際利息法於可換股貸款票據年期內攤銷。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Convertible loan note

Convertible loan note issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition, the fair value of the liability component is determined by using the prevailing market interest rate of similar non-convertible debts. The difference of between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan note into equity, is included in equity (convertible loan note equity reserve).

In subsequent periods, the liability component of the convertible loan note is carried at amortized cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible loan note equity reserve until the conversion option is exercised (in which case the balance stated in convertible loan note equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible loan note equity reserve will be released to retained profits. No gain or loss is recognized in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible loan note are allocated to the liability and conversion option components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortized over the period of the convertible loan note using the effective interest method.

2. 主要會計政策(續)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) 外幣

s) Foreign currencies

本公司及本集團的功能貨幣為港元。外匯交易最初採用交易日功能貨幣匯率記錄。以外幣計值之貨幣資產及負債按結算日功能貨幣匯率換算。所有差額均計入收益表。以外幣按歷史成本計量之非貨幣項目採用初始交易日之匯率換算。以外幣按公平值計量之非貨幣項目按釐定公平值當日之匯率換算。

The functional currency of the Company and the Group is Hong Kong dollars. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

海外附屬公司之功能貨幣並非港元。於結算日,該等實體之資產及負債按結算日匯率換算為本公司之呈報貨幣,其收益表則按年內加權平均匯率換算為港元,所產生之差額計入匯兑儲備。於出售境外實體時,於權益內確認之有關該特定境外業務之遞延累計金額於收益表內確認。

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

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

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

2. 主要會計政策(續)

t) 收入確認

收入按已收或應收代價的公平值計量。

建築合約／管理合約服務／吊船工作台或防撞欄安裝服務

在建築／服務合約之結果得以可靠地估計時，固定價格合約之收益將以完工百分率確認入賬，根據至今工程發生成本值與每項合約之預計工程總成本值之百分比計算。合約工程之變動、索償及獎勵款項僅於與客戶議定之情況下計入。

在合約之結果未能可靠地估計時，收入僅會於預計可以收回合約成本時始予確認。

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。

u) 借貸成本

借貸成本乃指有關借入資金而產生之利息及其他成本。所有借貸成本均在成本產生期間內於收益表內扣除。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Revenue recognition

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

Construction contracts/Management contracting services/Gondolas or parapet railings installation services

When the outcome of a construction/services contract can be estimated reliably, revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the proportion that costs incurred to date bear to estimated total costs for each contract. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Sales of gondolas are recognised when the title is passed to customers.

Provision of services are recognised when the 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.

u) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the income statement in the year in which they are incurred.

2. 主要會計政策（續） SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) 建築合約

當建築合約之結果可以可靠地估計時，合約成本乃參照合約活動於結算日之完成階段根據直至當日工程發生成本值佔合約之預計工程總成本值之百分比計算計入綜合損益表。

當合約之結果未能可靠地估計時，合約成本乃於產生之期間確認為開支。

當總合約成本可能超逾總合約收益，預計之虧損乃確認為開支。

倘若合約至今產生之成本另加確認溢利減已確認之虧損超逾進度賬單，則所得盈餘乃以應收客戶合約工程款項顯示。就進度賬單超逾至今產生之合約成本加確認溢利減已確認虧損之合約，所得盈餘乃以應付客戶合約工程款項顯示。於相關工程完成之前所收取之金額乃計入資產負債表作為已收墊款。就已完成但客戶仍未付款之工程之賬單金額，乃計入資產負債表中之應收賬款及其他應收款項。

w) 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實行界定供款退休福利計劃。供款乃於根據計劃規則支付／應付時自收益表內扣除。

v) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense 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.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts 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 amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet as advances received. Amounts billed for work performed but not yet paid by the customers, are included in the balance sheet within trade and other receivables.

w) Retirement benefit costs

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

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

2. 主要會計政策(續)

w) 退休福利成本(續)

ii) 股本結算之以股份支付之款項交易

授予本公司僱員並已於二零零五年五月一日之前歸屬之購股權

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

於二零零五年五月一日或之後授予本公司僱員之購股權

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

w) Retirement benefit costs (Continued)

ii) Equity-settled share-based payment transactions

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

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

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

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

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

2. 主要會計政策(續)

x) 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。應課稅溢利有別於收益表所示之溢利淨額，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按結算日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，並以資產負債表負債法列賬。遞延稅項負債一般乃就所有應課稅之暫時性差額而確認，而遞延稅項資產於確認時則以應課稅溢利可用以抵銷可動用之可予扣減暫時性差額為限。倘暫時性差額因商譽或因首次確認一項不會影響應課稅溢利或會計溢利之交易所涉及之其他資產及負債(合併業務則除外)而產生，則該等資產及負債不會確認。

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結算日審閱並扣減，惟以應課稅溢利不再足以導致收回全部或部份資產為限。

遞延稅項乃根據預期將於負債清償或資產變現期間適用之稅率計算。遞延稅項將自收益表扣除或計入收益表，但倘若遞延稅項與自股東權益中扣除或直接計入股東權益之項目相關，則亦會在權益內處理。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

x) 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 income statement 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 balance sheet date.

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 balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 each balance sheet date and 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 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 in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. 主要會計政策(續)

y) 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。

z) 關連人士

倘屬下列情形之一即被視為與本集團有關連：

i) 一名人士有能力(直接或透過一名或以上中介方而間接)控制本集團或在財務及經營決策方面對本集團施加重大影響或情況與之相反或倘本集團與該名人士受到共同控制或共同受到重大影響；

ii) 一名人士為本集團之聯營公司；

iii) 一名人士為本集團為合作一方之合營企業；

iv) 一名人士為本集團主要管理人員；

v) 一名人士為第i)或iv)條所述任何個人的直系親屬；

vi) 一名人士為受到第iv)或v)條所述個人的控制、共同控制或重大影響或該等人士直接或間接擁有其重大投票權的實體；或

vii) 一名人士為以本集團或屬本集團關連人士的任何實體的僱員為受益人的退休福利計劃。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

y) Cash and cash equivalents

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

z) Related parties

A party is considered to be related to the Group if:–

i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence;

ii) the party is an associate of the Group;

iii) the party is a joint venture in which the Group is a venturer;

iv) the party is a member of the key management personnel of the Group;

v) the party is a close member of the family of any individual referred to in i) or iv);

vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, and individual referred to in iv) or v); or

vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

3. 營業額 TURNOVER

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'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 building works for the provision of		
－棚架搭建服務	– scaffolding services	**91,176**	88,591
－精裝修服務	– fitting out services	**14,321**	30,719
管理合約服務	Management contracting services	**28,143**	60,722
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	**13,972**	4,283
		147,612	184,315

4. 分類資料 SEGMENT INFORMATION

(A) 業務分類 (A) Business segments

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

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

有關該等業務之分類資料列載如下。

Segment information about these businesses is presented below.

二零零九年 2009

收益表 INCOME STATEMENT

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
收益	REVENUE				
總對外銷售	Total external sales	105,497	28,143	13,972	147,612
業績	RESULT				
分類業績	Segment result	3,728	3,796	(4,521)	3,003
其他收入	Other income				1,115
投資物業之公平值減少	Decrease in fair value of investment properties				(2,038)
未分配企業開支	Unallocated corporate expenses				(2,398)
融資成本	Finance costs				(819)
應佔共同控制企業之業績	Share of results of jointly controlled entities				(471)
除稅前虧損	Loss before taxation				(1,608)
稅項	Taxation				1,781
本年內溢利	Profit for the year				173

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續) (A) Business segments (Continued)

二零零九年 2009

資產負債表 BALANCE SHEET

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資產	ASSETS				
分類資產	Segment assets	74,648	75,538	18,715	168,901
於共同控制企業之權益	Interests in jointly controlled entities				–
應收共同控制企業款項	Amounts due from a jointly controlled entities				6,893
應收聯營公司款項	Amounts due from associates				1,089
未分配企業資產	Unallocated corporate assets				35,573
綜合資產總值	Consolidated total assets				212,456
負債	LIABILITIES				
分類負債	Segment liabilities	22,047	2,135	3,149	27,331
未分配企業負債	Unallocated corporate liabilities				78,007
綜合負債總額	Consolidated total liabilities				105,338

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續) (A) Business segments (Continued)

二零零九年 2009

其他資料 OTHER INFORMATION

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	未分配 Unallocated 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資本開支	Capital expenditure	116	–	486	–	602
折舊	Depreciation	3,132	27	385	318	3,862
預付租賃款項解除	Release of prepaid lease payments	–	–	–	121	121
呆壞賬撥備	Allowance for bad and doubtful debts	2,016	70	256	15	2,357
投資物業之公平值減少	Decrease in fair value of investment properties	–	–	–	(2,038)	(2,038)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	66	–	–	–	66
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(20)	–	–	–	(20)

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續) (A) Business segments (Continued)

二零零八年 2008

收益表 INCOME STATEMENT

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
收益	REVENUE				
總對外銷售	Total external sales	119,310	60,722	4,283	184,315
業績	RESULT				
分類業績	Segment result	3,368	8,944	(2,804)	9,508
其他收入	Other income				675
投資物業之公平值增加	Increase in fair value of investment properties				3,800
樓宇重估盈餘	Surplus on revaluation of buildings				244
未分配企業開支	Unallocated corporate expenses				(3,558)
融資成本	Finance costs				(4,576)
應佔共同控制企業之業績	Share of results of jointly controlled entities				(171)
除稅前溢利	Profit before taxation				5,922
稅項	Taxation				(1,115)
本年內溢利	Profit for the year				4,807

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續) (A) Business segments (Continued)

二零零八年 2008

資產負債表 BALANCE SHEET

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資產	ASSETS				
分類資產	Segment assets	95,598	57,497	11,098	164,193
於共同控制企業之權益	Interests in jointly controlled entities				620
應收共同控制企業款項	Amount due from a jointly controlled entity				4,532
應收聯營公司款項	Amount due from associates				2,261
未分配企業資產	Unallocated corporate assets				50,206
綜合資產總值	Consolidated total assets				221,812
負債	LIABILITIES				
分類負債	Segment liabilities	34,932	3,267	1,379	39,578
未分配企業負債	Unallocated corporate liabilities				76,982
綜合負債總額	Consolidated total liabilities				116,560

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(A) 業務分類(續) (A) Business segments (Continued)

二零零八年 2008

其他資料 OTHER INFORMATION

		為建築及建造工程提供棚架搭建及精裝修服務 Scaffolding and fitting out services for the construction and building works 千港元 HK$'000	為建築及建造工程提供管理合約服務 Management contracting services for the construction and building works 千港元 HK$'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 railing and access equipment installation and maintenance services 千港元 HK$'000	未分配 Unallocated 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
資本開支	Capital expenditure	1,655	–	–	363	2,018
折舊	Depreciation	2,845	9	302	1,092	4,248
預付租賃款項解除	Release of prepaid lease payments	–	–	–	124	124
呆壞賬撥備	Allowance for bad and doubtful debts	1,036	–	–	–	1,036
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	3,800	3,800
樓宇重估盈餘	Surplus on revaluation of buildings	–	–	–	244	244
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	3	–	–	–	3

4. 分類資料(續) SEGMENT INFORMATION (CONTINUED)

(B) 地域分類 (B) Geographical segments

本集團之經營服務香港、澳門及其他司法權區之客戶。下表提供按地區分類之收益、分類資產賬面值及資本開支分析。

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

		營業額 Revenue		分類資產賬面值 Carrying amount of segment assets		年內產生之資本開支 Capital expenditure incurred during the year	
		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000	二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000	二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
香港	Hong Kong	**117,958**	121,830	**156,462**	160,777	**602**	1,988
澳門	Macau	**27,611**	60,029	**54,874**	59,115	**–**	30
其他司法權區	Other jurisdictions	**2,043**	2,456	**1,120**	1,920	**–**	–
		147,612	184,315	**212,456**	221,812	**602**	2,018

5. 其他收入及收益 OTHER INCOME AND GAINS

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
外匯兌換收益	Gain on foreign exchange	**118**	–
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	**66**	3
利息收入	Interest income	**83**	21
租金收入，扣除零支出（二零零八年：無）	Rental income, net of outgoings of nil (2008: Nil)	**590**	536
雜項收入	Sundry income	**258**	115
		1,115	675

6. 融資成本 FINANCE COSTS

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
銀行貸款利息	Interest on bank borrowings		
－ 須於五年內全數償還	– wholly repayable within five years	**2,765**	4,009
－ 須於五年後全數償還	– wholly repayable beyond five years	**241**	539
融資租約承擔之利息	Interest on obligations under finance leases	**44**	28
可換股貸款票據實際利息支出	Effective interest expense on convertible loan note	**578**	–
		3,628	4,576

7. 稅項 TAXATION

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
稅項開支／(抵免)包括：	The charge/(credit) comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	**288**	675
往年度不足撥備	Underprovision in prior years	**92**	–
		380	675
澳門所得補充稅	Macao Complimentary Tax		
本年度	Current year	**–**	440
往年度多出撥備	Overprovision in prior years	**(1,498)**	–
遞延稅項(附註32)	Deferred tax (Note 32)		
本年度	Current year	**(663)**	–
		(1,781)	1,115

香港利得稅已按年內估計應課稅溢利之16.5%(二零零八年：17.5%)稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

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。

No Macao Complimentary Tax has been provided as the Group had no assessable profit subject to such tax during the year.

7. 稅項(續) TAXATION (CONTINUED)

年內之稅項(抵免)／開支與綜合收益表所示之除稅前(虧損)／溢利之對賬如下:

The tax (credit)/charge for the year can be reconciled to the (loss)/profit before taxation per the consolidated income statement as follows:–

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
除稅前(虧損)／溢利	(Loss)/profit before taxation	**(1,608)**	5,922
按香港利得稅率16.5% 計算之稅項	Tax at the Hong Kong Profits Tax rate of 16.5%	**(265)**	1,036
應佔共同控制企業業績之稅務影響	Tax effect of share of results of jointly controlled entities	**102**	30
不可扣稅之開支之稅務影響	Tax effect of expenses not deductible for tax purpose	**728**	22
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	**(599)**	(708)
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	**715**	649
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	**(1,278)**	(99)
往年遞延稅項之不足撥備	Under provision of deferred tax in prior years	**(663)**	–
往年利得稅之多出撥備,淨額	Over provision of Profits Tax in prior years, net	**(1,406)**	–
於其他司法權區經營之附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdiction	**653**	(189)
其他	Others	**232**	374
年內之稅項(抵免)／開支	Tax (credit)/charge for the year	**(1,781)**	1,115

8. 董事及僱員酬金 DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金 (a) Directors' emoluments

		蘇汝成 So Yu Shing 千港元 HK$'000	黎婉薇 Lai Yuen Mei, Rebecca 千港元 HK$'000	胡兆麟 Woo Siu Lun 千港元 HK$'000	江錦宏 Kong Kam Wang 千港元 HK$'000	葉平康 Ip Ping Hong, Antony 千港元 HK$'000	簡兆麟 Kan Siu Lun, Philip 千港元 HK$'000	許棟華 Hui Tung Wah 千港元 HK$'000	馮家璇 Fung Ka Shuen 千港元 HK$'000	楊步前 Yeung Po Chin 千港元 HK$'000	林國榮 Lam Kwok Wing 千港元 HK$'000	總計 Total 千港元 HK$'000
二零零九年	2009											
袍金	Fee	–	–	–	–	–	–	93	93	93	93	372
其他酬金：	Other emoluments:											
薪金及其他福利	Salaries and other benefits	2,230	934	492	934	243	–	–	–	–	–	4,833
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	3	–	–	–	–	–	51
股本結算之購股權費用	Equity-settled share option expenses	271	271	86	179	–	–	–	–	–	–	807
總酬金	Total emoluments	2,513	1,217	590	1,125	246	–	93	93	93	93	6,063

		蘇汝成 So Yu Shing 千港元 HK$'000	黎婉薇 Lai Yuen Mei, Rebecca 千港元 HK$'000	胡兆麟 Woo Siu Lun 千港元 HK$'000	江錦宏 Kong Kam Wang 千港元 HK$'000	葉平康 Ip Ping Hong, Antony 千港元 HK$'000	簡兆麟 Kan Siu Lun, Philip 千港元 HK$'000	許棟華 Hui Tung Wah 千港元 HK$'000	陳錦順 Sritawat Kitipornchai 千港元 HK$'000	楊步前 Yeung Po Chin 千港元 HK$'000	林國榮 Lam Kwok Wing 千港元 HK$'000	總計 Total 千港元 HK$'000
二零零八年	2008											
袍金	Fee	–	–	–	–	–	–	100	58	100	100	358
其他酬金：	Other emoluments:											
薪金及其他福利	Salaries and other benefits	2,470	1,246	523	1,246	1,336	372	–	–	–	–	7,193
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	12	4	–	–	–	–	64
股本結算之購股權費用	Equity-settled share option expenses	592	592	1,226	909	317	–	–	–	–	–	3,636
總酬金	Total emoluments	3,074	1,850	1,761	2,167	1,665	376	100	58	100	100	11,251

8. 董事及僱員酬金(續) DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) 僱員酬金 (b) Employees' emoluments

截至二零零九年四月三十日止年度，本集團五名最高薪酬人士包括三名(二零零八年：四名)本公司董事，其酬金詳情載列於上述財務報表附註9(a)。本年度餘下兩名(二零零八年：一名)人士之薪酬詳情載列如下：

During the year ended 30 April 2009, the five highest paid individuals included three directors (2008: four), details of whose emoluments are set out in note 9(a) to the financial statements above. The emoluments of the two (2008: one) remaining individuals for the year are as follows:–

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**1,291**	605
退休福利計劃供款	Contribution to retirements benefits schemes	**24**	12
酌情花紅	Discretionary Bonus	**–**	30
		1,315	647

餘下一名非董事最高薪酬人士之薪酬級別如下：

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

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
無至1,000,000港元	Nil to HK$1,000,000	**2**	1

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

During the year, the Group did not pay to directors or any of the 5 highest paid individuals any emoluments for inducement to join the Group or upon joining the Group or compensation for loss of office.

9. 本年度溢利 PROFIT FOR THE YEAR

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
本年度溢利已扣除／(計入)下列各項：	Profit for the year has been arrived at after charging/(crediting):		
呆壞賬撥備	Allowance for bad and doubtful debts	**2,357**	1,036
核數師酬金	Auditors' remuneration	**594**	572
確認為開支之存貨成本	Cost of inventories recognised as expense	**93**	424
折舊	Depreciation		
自置資產	Owned assets	**3,544**	3,924
以融資租約持有之資產	Assets held under finance leases	**318**	324
		3,862	4,248
減：建造合約應佔金額	Less: Amount included under construction contracts	**(706)**	(572)
		3,156	3,676
預付租賃款項解除	Release of prepaid lease payments	**121**	124
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	**(66)**	(3)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipments	**20**	–
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	**2,011**	1,908
減：建造合約應佔金額	Less: Amount included under construction contracts	**(1,647)**	(1,637)
		364	271
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	**1,650**	6,836
－以其他方式支付	– Settled by other means	**37,834**	44,632
		39,484	51,468
減：建造合約應佔金額	Less: Amount included under construction contracts	**(28,880)**	(33,283)
		10,604	18,185

10. 已付股息 DIVIDEND PAID

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
二零零八年並無派付末期股息（二零零七年：每股股份0.5港仙）	Final dividend paid in respect of 2008 of Nil (2007: HK0.5 cent) per share	–	2,832
以股代息	Scrip dividend issued in lieu of cash	–	(1,478)
		–	1,354
二零零九年不建議派付末期股息（二零零八年：無）	Final dividend in respect of 2009: Nil (2008: Nil)	–	–

於上年派付之股息中約1,478,000港元乃根據本公司就截至二零零七年四月三十日止年度末期股息而於二零零七年九月十七日公佈之本公司以股代息計劃以股份支付。

The dividend paid in prior year, approximately HK$1,478,000 were settled in shares under the Company's scrip dividend scheme announced by the company on 17 September 2007 in respect of the final dividend for the year ended 30 April 2007.

董事不建議就截至二零零九年四月三十日年度及截至二零零八年四月三十日止年度派發末期股息。

No final dividend has been proposed by the directors for the year ended 30 April 2009 and year ended 30 April 2008.

11. 每股盈利 EARNINGS PER SHARE

每股基本盈利乃根據本年度本公司權益持有人應佔溢利及年內已發行普通股份加權平均股數735,342,693股（二零零八年：570,038,677股）計算。

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year and on the weighted average number of 735,342,693 (2008: 570,038,677) ordinary shares in issue during the year.

由於本公司於二零零八年四月三十日之尚未行使購股權均為反攤薄性及本年度期內並無出現具攤薄效應之事件，故並無呈列每股攤薄盈利。

No diluted earnings per share have been presented because the Company's outstanding share options as at 30 April 2008 were anti-dilutive and no diluting event existed during the current year.

12. 投資物業 INVESTMENT PROPERTIES

		千港元 HK$'000
公平值	**Fair value**	
於二零零七年四月三十日	At 30 April 2007	14,600
公平值之增加	Increase in fair value	3,800
於二零零八年四月三十日	At 30 April 2008	18,400
轉撥自自置物業	Transfer from owner-occupied property	1,358
公平值之減少	Decrease in fair value	(2,038)
於二零零九年四月三十日	**At 30 April 2009**	**17,720**

本集團位於香港之物業權益乃按長期租約持有，並根據經營租約出租。本集團之物業均以公平值模式計算，並分類及入賬列作投資物業。於二零零九年四月三十日，該等物業權益之賬面值為17,700,000港元（二零零八年四月三十日：18,400,000港元）。

The Group's property interests are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2009, the carrying amount of such property interests amounted to HK$17,700,000 (30 April 2008: HK$18,400,000).

本集團之投資物業於二零零九年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會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。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

The fair value of the Group's investment properties at 30 April 2009 has been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）達590,000港元（二零零八年：536,000港元）。兩年內均無因投資物業產生之直接經營費用。

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to HK$590,000 (2008: HK$536,000). There are no direct operating expenses arising on the investment properties in both years.

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

		樓宇 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 catwalk 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
成本或估值	**COST OR VALUATION**							
於二零零七年五月一日	At 1 May 2007	12,000	1,055	30,645	4,101	6,668	6,295	60,764
添置	Additions	–	–	–	–	1,655	363	2,018
出售	Disposals	–	–	–	–	(127)	–	(127)
重估盈餘	Surplus on revaluation	300	–	–	–	–	–	300
於二零零八年四月三十日	At 30 April 2008	12,300	1,055	30,645	4,101	8,196	6,658	62,955
添置	Additions	–	–	104	486	–	12	602
出售	Disposals	–	–	–	–	(1,587)	–	(1,587)
轉撥到投資物業	Transfer to investment properties	(940)	–	–	–	–	–	(940)
重估虧絀	Deficit on revaluation	(360)	–	–	–	–	–	(360)
於二零零九年四月三十日	At 30 April 2009	11,000	1,055	30,749	4,587	6,609	6,670	60,670
包括：	Comprising:							
成本值	At cost	–	1,055	30,749	4,587	6,609	6,670	49,670
於二零零九年估值	At 2009 valuation	11,000	–	–	–	–	–	11,000
		11,000	1,055	30,749	4,587	6,609	6,670	60,670
折舊	**DEPRECIATION**							
於二零零七年五月一日	At 1 May 2007	–	1,012	15,176	2,603	5,748	5,278	29,817
年內提撥	Provided for the year	284	27	2,518	353	591	475	4,248
出售撇銷	Eliminated on disposals	–	–	–	–	(127)	–	(127)
重估撇銷	Eliminated on revaluation	(284)	–	–	–	–	–	(284)
於二零零八年四月三十日	At 30 April 2008	–	1,039	17,694	2,956	6,212	5,753	33,654
年內提撥	Provided for the year	285	6	2,527	350	459	235	3,862
出售撇銷	Eliminated on disposals	–	–	–	–	(1,377)	–	(1,377)
重估撇銷	Eliminated on revaluation	(285)	–	–	–	–	–	(285)
於二零零九年四月三十日	At 30 April 2009	–	1,045	20,221	3,306	5,294	5,988	35,854
賬面值	**CARRYING VALUES**							
於二零零九年四月三十日	At 30 April 2009	**11,000**	**10**	**10,528**	**1,281**	**1,315**	**682**	**24,816**
於二零零八年四月三十日	At 30 April 2008	12,300	16	12,951	1,145	1,984	905	29,301

本集團之樓宇位於香港，以中期租賃形式持有。

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

13. 物業、廠房及設備(續) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

物業、廠房及設備乃採用直線法按下列年率折舊：

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

樓宇	Buildings	按租約年期或50年（以較短者為準）Over the shorter of the term of the lease, or 50 years
廠房及機器	Plant and machinery	20%
金屬管及橋板	Metal tubes and catwalk	10%
吊船工作台及有關設備	Gondolas and related equipment	10%
汽車	Motor vehicles	20%
傢俬及裝置	Furniture and fixtures	20%

本集團之樓宇於二零零九年四月三十日之公平值乃根據獨立合資格專業估值師威格斯資產評估有限公司於同日進行之估值達致，該行與本集團概無關連。威格斯資產評估有限公司為英國皇家測量師學會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。本評估遵照國際估值標準，並參照經市場證明類似物業之交易價格而釐定。

The fair value of the Group's buildings at 30 April 2009 has been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. Vigers Appraisal & Consulting Limited is a member of the RICS and HKIS, and has appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

倘樓宇並無進行重估，會按歷史成本減累計折舊1,428,000港元(二零零八年：14,529,000港元)計入該等財務報表內。

If buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK$1,428,000 (2008: HK$14,529,000).

於二零零九年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為1,166,000港元(二零零八年：1,483,000港元)。

At 30 April 2009, the net book values of motor vehicles of the Group include HK$1,166,000 (2008: HK$1,483,000) in respect of assets held under finance leases.

14. 預付租賃款項 PREPAID LEASE PAYMENTS

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
於二零零七年／二零零八年五月一日	At 1 May 2007/2008	**4,795**	4,919
轉撥到投資物業	Transfer to investment properties	**(444)**	–
於年內解除	Released during the year	**(121)**	(124)
於二零零八年／二零零九年四月三十日	At 30 April 2008/2009	**4,230**	4,795
作報告用途分析為：	Analysed for reporting purposes as:		
流動資產	Current asset	**121**	124
非流動資產	Non-current asset	**4,109**	4,671
		4,230	4,795

本集團之預付租賃款項包括：以中期租約持有位於香港的租賃土地。

The Group's prepaid lease payments comprise leasehold land in Hong Kong held under medium-term lease.

15. 於附屬公司之權益 INTEREST IN A SUBSIDIARY

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
非上市股份，按成本	Unlisted shares, at cost	**4**	4

附屬公司之詳情如下：

Details of the subsidiary are as follows:-

	附屬公司 Subsidiary	法人實體形式 Form of legal entity	註冊成立／營運地點 Place of incorporation/ operation	已發行及繳足股本 Issued and fully paid up share capital	所持註冊資本之百分比 Percentage of registered capital held 二零零九年 2009	二零零八年 2008	主要業務 Principal activity
WLS (BVI) Limited	WLS (BVI) Limited	有限公司 Limited Company	英屬處女群島 British Virgin Islands	普通股3,851港元 Ordinary HK$3,851	100	100	投資控股 Investment holding

董事認為，於附屬公司之權益之價值不低於在資產負債表內反映之賬面值。

In the opinion of the directors, the value of the interest in a subsidiary is not less than the carrying amount reflected in the balance sheet.

本公司間接持有之附屬公司詳情載於附註49。

Details of particulars of indirectly held subsidiaries of the Company are set out in note 49.

16. 應收附屬公司之款項 AMOUNTS DUE FROM SUBSIDIARIES

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

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand. The carrying amount of such balances approximates their fair value.

17. 商譽 GOODWILL

		千港元 HK$'000
成本	**COST**	
於二零零五年五月一日	At 1 May 2005	4,332
於二零零六年採納香港財務報告準則第3號前撇銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3 in 2006	(1,194)
於二零零八年及二零零九年四月三十日	At 30 April 2008 and 2009	3,138
攤銷	**AMORTISATION**	
於二零零五年五月一日	At 1 May 2005	1,194
於二零零六年採納香港財務報告準則第3號前撇銷累計攤銷	Elimination of amortisation accumulated prior to the adoption of HKFRS 3 in 2006	(1,194)
於二零零八年及二零零九年四月三十日	At 30 April 2008 and 2009	–
賬面值	**CARRYING VALUES**	
於二零零九年四月三十日	At 30 April 2009	**3,138**
於二零零八年四月三十日	At 30 April 2008	3,138

直至二零零五年四月三十日為止，商譽乃以直線法按其估計可使用年期十年攤銷。

Until 30 April 2005, goodwill was being amortised using the straight-line method over its estimated useful life of 10 years.

17. 商譽(續) GOODWILL (CONTINUED)

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

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

於應用香港財務報告準則第3號後，本集團每年就商譽進行減值測試，或當商譽出現可能減值跡象時更頻密地進行減值測試。

Upon the application of HKFRS 3, the Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

截至二零零九年四月三十日止年度內，本集團管理層釐定已獲分配商譽之單位並無出現減值。

During the year ended 30 April 2009, the management of the Group determined that there was no impairment of the Unit which goodwill has been allocated.

該單位之可收回金額已根據使用價值計算為基準釐定。有關可收回金額乃根據若干主要假設計算。所有使用價值計算乃採用根據本公司管理層所批准最近期財務預算計算之現金流量預測，而有關預算涵蓋6年期間及以零增長率為基準，並按貼現率8.5%計算。該單位於預算期內之現金流量預測乃根據預算期間內之預期毛利率計算。預算內之毛利率乃根據過往表現及管理層對市場發展之預期而釐定。

The recoverable amount of the Unit has been determined on the basis of value in use calculations. Their recoverable amounts are based on certain key assumptions. All value in use calculations use cash flow projections based on latest financial budgets approved by the Company's management covering a period of 6 years with zero growth rate, and at a discount rate of 8.5%. Cash flow projections during the budget period for the Unit are based on the expected gross margins during the budget period. Budgeted gross margins have been determined based on past performance and management's expectations for the market development.

18. 於聯營公司之權益 INTERESTS IN ASSOCIATES

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
非上市聯營公司之投資成本	Cost of investment in unlisted associates	**200**	200
應佔收購後虧損	Share of post-acquisition losses	**(200)**	(200)
		–	–

18. 於聯營公司之權益(續) INTERESTS IN ASSOCIATES (CONTINUED)

於二零零九年四月三十日，聯營公司之詳情如下：–

Particulars of the associates at 30 April 2009 are as follows:–

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

有關本集團之聯營公司之財務資料摘要載列如下：

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

		二零零九年 **2009** **千港元** **HK$'000**	二零零八年 2008 千港元 HK$'000
資產總值	Total assets	**32**	1,334
負債總額	Total liabilities	**(1,177)**	(2,343)
負債淨額	Net liabilities	**(1,145)**	(1,009)
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	**–**	–
收益	Revenue	**–**	1,314
本年度溢利／(虧損)	Profit/(loss) for the year	**37**	(946)
本年度本集團應佔聯營公司之業績	Group's share of results of associates for the year	**–**	–

19. 於共同控制企業之權益 INTERESTS IN JOINTLY CONTROLLED ENTITIES

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
共同控制企業之非上市投資成本	Cost of unlisted investments in jointly controlled entities	**303**	303
應佔收購後溢利	Share of post-acquisition profits	**(303)**	317
		–	620

於二零零九年四月三十日，主要共同控制企業之詳情如下：

Particulars of the major jointly controlled entities at 30 April 2009 are as follows:–

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

於二零零九年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd及WLS (Oversea Projects) Limited尚未開始業務。

At 30 April 2009, MKP-Wui Loong System Scaffolds Sdn Bhd and WLS (Oversea Projects) Limited have not yet commenced business.

19. 於共同控制企業之權益(續) INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

有關本集團以權益法列賬之共同控制企業權益之財務資料摘要載列如下：

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

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
流動資產	Current assets	**3,736**	6,029
非流動資產	Non current assets	**26**	880
流動負債	Current liabilities	**(6,670)**	(5,635)
收入	Income	**–**	2,900
開支	Expenses	**(2,907)**	(3,242)
本年度虧損	Loss for the year	**(2,907)**	(342)
本年度本集團應佔共同控制企業之業績	Group's share of results of jointly controlled entities for the year	**(471)**	(171)

20. 存貨 INVENTORIES

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
原料－成本值	Raw materials – at cost	**2,129**	2,214
製成品－成本值	Finished goods – at cost	**138**	147
		2,267	2,361

21. 應收賬款 TRADE RECEIVABLES

		本集團 Group 二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
應收賬款	Trade receivables	**98,098**	86,439
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	**(1,564)**	(9,274)
		96,534	77,165

呆壞賬撥備於年內之變動如下：

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

		本集團 Group 二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
五月一日	1 May	**9,274**	8,238
不能收回之撇賬額	Amounts written off as uncollectible	**(9,274)**	–
已確認呆壞賬撥備	Allowance for bad and doubtful debts recognised	**1,564**	1,036
四月三十日	30 April	**1,564**	9,274

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

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 is as follows:–

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
0－90日	0 – 90 days	**19,575**	30,528
91－180日	91 – 180 days	**36,407**	23,566
181－270日	181 – 270 days	**18,765**	6,130
超過270日	Over 270 days	**21,787**	16,941
		96,534	77,165

21. 應收賬款(續) TRADE RECEIVABLES (CONTINUED)

董事認為應收賬款於二零零九年四月三十日之公平值與賬面值相若。

The directors consider the fair values of the trade receivables at 30 April 2009 approximate the carrying amounts.

未被個別或集體界定為減值之應收賬款及應收票據之賬齡分析如下：

The aged analysis of the trade and notes receivables that are neither individually nor collectively considered to be impaired is as follows:–

		本集團 Group	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
未逾期亦未作減值	Neither past due nor impaired	19,575	30,528
逾期少於六個月	Less than 6 months past due	36,407	23,566
逾期超過六個月	Over 6 months past due	40,552	23,071
		96,534	77,165

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

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
於結算日在建工程：	Contracts in progress at the balance sheet date:		
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	374,683	222,905
已收及應收進度款項	Progress payments received and receivable	(340,881)	(196,275)
		33,802	26,630
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	41,465	45,993
應付客戶合約工程款項	Amounts due to customers for contract work	(7,663)	(19,363)
		33,802	26,630

23. 應收保固金 RETENTION RECEIVABLES

		本集團 Group 二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
應收保固金	Retention receivables	**9,759**	13,816
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	**(793)**	–
		8,966	13,816

呆壞賬撥備於年內之變動如下：

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

		本集團 Group 二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
五月一日	1 May	**–**	–
已確認呆壞賬撥備	Allowance for bad and doubtful debts recognised	**793**	–
四月三十日	30 April	**793**	–

24. 預付款項、按金及其他應收款項 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

預付款項、按金及其他應收款項之詳情如下：

Details of prepayment, deposits and other receivables are as follows:-

		本集團 Group		本公司 Company	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	**二零零九年 2009 千港元 HK$'000**	二零零八年 2008 千港元 HK$'000
按金	Deposits	**536**	606	**90**	–
預付款項	Prepayments	**533**	691	**100**	100
其他應收款項	Other receivables	**2,219**	5,108	**15**	–
		3,288	6,405	**205**	100

董事認為，此等資產於二零零九年四月三十日之公平值與賬面值相若。

The directors consider that the fair values of these assets as at 30 April 2009 approximate the carrying amounts.

25. 應收共同控制企業／聯營公司之款項 AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES/ASSOCIATES

按三個月美元倫敦銀行同業折息(二零零八年：無)計息之應收共同控制企業款項3,020,000港元(二零零八年：無)為無抵押，且無固定償還期。

The amount of HK$3,020,000 (2008: Nil) due from jointly controlled entity bears interest at the 3 months US LIBOR (2008: Nil) is unsecured and there are no fixed term for repayments.

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

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

26. 銀行結餘及現金 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2%之利率計息。

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

27. 應付賬款及其他應付款項 TRADE AND OTHER PAYABLES

應付賬款及其他應付款項包括應付賬款11,213,000港元（二零零八年：10,881,000港元），其賬齡分析如下：

Included in trade and other payables are trade payables of HK$11,213,000 (2008: HK$10,881,000) with an aged analysis as follows:–

		本集團 Group	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
0－90日	0 – 90 days	**6,480**	4,494
91－180日	91 – 180 days	**3,163**	2,103
181－270日	181 – 270 days	**638**	2,280
超過270日	Over 270 days	**932**	2,004
應付賬款總額	Total trade payable	**11,213**	10,881

董事認為應付賬款及其他應付款項於二零零九年四月三十日之公平值與賬面值相若。

The directors consider the fair values of the trade and other payables at 30 April 2009 approximate the carrying amounts.

其他應付款項及應計費用之詳情如下：

Details of other payables and accruals are as follows:–

		本集團 Group		本公司 Company	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
其他應付款項	Other payables	**707**	1,116	**293**	807
應計費用	Accruals	**5,128**	5,405	**890**	341
		5,835	6,521	**1,183**	1,148

28. 其他貸款－無抵押 OTHER LOANS – UNSECURED

該等金額為無抵押、不計息及無固定償還期。

The amounts are unsecured interest-free and there are no fixed terms of repayment.

		本集團 Group		本公司 Company	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
其他貸款	Other loans	**9,908**	–	**1,800**	–

29. 融資租約承擔 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	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
一年內	Within one year	**435**	503	**395**	452
第二至第五年內（包括首尾兩年）	In the second to fifth year inclusive	**724**	1,170	**658**	1,063
		1,159	1,673		
減：未來融資費用	Less: future finance charges	**(105)**	(158)		
租賃承擔之現值	Present value of lease obligations	**1,054**	1,515	**1,053**	1,515
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			**(395)**	(452)
於一年後到期支付之款項	Amount due after one year			**658**	1,063

本集團之政策為以融資租約租賃若干汽車。平均租賃年期為三年。截至二零零九年四月三十日止年度，平均實際借貸年利率約為2.5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。

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is three years. For the year ended 30 April 2009, the average effective borrowing rate was approximately 2.5% per annum. Interest rate fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

本集團之融資租約承擔以出租人押記租出資產方式抵押。

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

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結算日之當時市場利率折現之現值釐定）與相應賬面值相若。

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 balance sheet date approximates to the corresponding carrying amounts.

30. 銀行貸款及透支 BANK BORROWINGS AND OVERDRAFTS

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
銀行貸款及透支之分析：	Bank borrowings and overdrafts analysed as:–		
有抵押	Secured	**27,473**	36,572
無抵押	Unsecured	**25,433**	32,899
		52,906	69,471
貸款須於以下期限償還：	The borrowings are repayable as follows:–		
按要求或一年內	On demand or within one year	**40,002**	58,737
一年至兩年	More than one year, but not exceeding two years	**2,933**	1,185
兩年至五年	More than two years, but not exceeding five years	**4,743**	2,674
超過五年	After five years	**5,228**	6,875
		52,906	69,471
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	**(40,002)**	(58,737)
於一年後到期支付之款項	Amount due after one year	**12,904**	10,734

於結算日，本集團所有貸款均以港元列值，並為浮息貸款，按當時市場利率計息，均介乎香港最優惠利率(「最優惠利率」)減每年1厘至最優惠利率加每年3厘(二零零八年：最優惠利率減0.5厘至最優惠利率加0.75厘)。

All the Group's borrowings are denominated in Hong Kong dollars and are variable-rate borrowings as at the balance sheet date, bearing interest at prevailing market rates, ranging from Hong Kong Dollar Prime Rate (the "Prime Rate") minus 1% per annum to Prime Rate plus 3% per annum (2008: Prime Rate minus 0.5% per annum to Prime Rate plus 0.75% per annum).

董事認為本集團之銀行貸款之公平值(乃根據估計未來現金流量按結算日之當時市場利率折現之現值釐定)與賬面值相若。

The directors consider the fair values of the Group's bank borrowings, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximate the carrying amounts.

銀行貸款及透支之擔保之詳情載於綜合財務報表附註39。

Details of the securities for the bank borrowings and overdrafts are set out in note 39 to the consolidated financial statements.

31. 可換股貸款票據

本公司向一名獨立第三方發行10,200,000港元票息8厘之可換股貸款票據。可換股貸款票據將於二零一零年九月二十八日到期。貸款票據初始可按0.6港元之固定換股價轉換為本公司股份。換股價須受反攤薄調整規限。根據認購協議，可換股貸款票據具有以下特性：

工具性質：	可換股貸款票據持有人可於到期時收回本金，並可每年收取定期票息。持有人亦可於二零零八年九月二十九日至二零一零年九月二十八日，將可換股貸款票據轉換為本公司股份。
發行日：	二零零八年九月二十九日
到期日：	二零一零年九月二十八日
票息支付：	年息8厘，每半年支付
贖回：	可換股貸款票據將於到期時按面值贖回。

可換股貸款票據包含兩個部份，即負債及權益部份。權益部份於權益內呈列為「可換股貸款票據權益儲備」。負債部份之實際利率為每年9.97厘。

CONVERTIBLE LOAN NOTE

The Company issued a HK$10,200,000 convertible loan note bearing a coupon of 8% to an independent third party. The convertible loan note will mature on 28 September 2010. The loan note can be converted into the Company's shares at a fixed conversion price of HK$0.6 initially. The conversion price is subject to anti-dilution adjustments. In accordance with the subscription agreement, the convertible loan note has the following features:–

Nature of the instrument:	The holder of the convertible loan note will receive principal repayment at maturity and periodical coupons each year. Holder also has the right to convert the convertible loan note into shares of the Company from 29 September 2008 to 28 September 2010.
Issue Date:	29 September 2008
Date of maturity:	28 September 2010
Coupon payment:	8% per annum, on semi annual basis
Redemption:	The convertible loan note will be redeemed at 100% of par at maturity.

The convertible loan note contains two components, i.e., liability and equity elements. The equity element is presented in equity heading "convertible loan note equity reserve". The effective interest rate of the liability component is 9.97% per annum.

31. 可換股貸款票據(續) CONVERTIBLE LOAN NOTE (CONTINUED)

		本集團及本公司 Group and Company 千港元 HK$'000
發行所得款項	Proceeds of issue	10,200
權益部份	Equity component	(146)
負債部份應佔直接成本	Direct costs attributable to liability component	(218)
		9,836
利息開支	Interest expenses	578
已付利息	Interest paid	(479)
		9,935

32. 遞延稅項 DEFERRED TAX

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。

The following are the major deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years.

		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	其他 Others 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零零七年五月一日、二零零八年四月三十日及二零零八年五月一日	1 May 2007, 30 April 2008 and 1 May 2008	406	(3,096)	–	(2,690)
計入綜合收益表	Charge to consolidated income statement	(103)	766	–	663
於二零零九年四月三十日	**At 30 April 2009**	**303**	**(2,330)**	**–**	**(2,027)**

於結算日未確認之遞延稅項資產/(負債)之詳情如下:

Details of unrecognized deferred tax assets/(liabilities) at the balance sheet date are as follows:–

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
過量折舊稅項免稅額	Excess of tax allowances over depreciation	**448**	(102)
未承擔稅項虧損	Unabsorbed tax losses	**1,164**	863
		1,612	761

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

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

33. 其他金融負債 OTHER FINANCIAL LIABILITIES

其他金融負債包括應付保固金款項及銀行透支。

Other financial liabilities include retention monies payable and bank overdrafts.

董事認為該等金融負債於二零零九年四月三十日之公平值與賬面值相若。

The directors consider that the fair values of these financial liabilities as at 30 April 2009 approximate the carrying amounts.

34. 股本 SHARE CAPITAL

		二零零九年 2009 股數 No of shares	二零零九年 2009 千港元 HK$'000	二零零八年 2008 股數 No of shares	二零零八年 2008 千港元 HK$'000
法定股本	**Authorized**				
每股面值0.01港元之普通股	Ordinary shares of HK$0.01 each				
於四月三十日	At 30 April	**2,000,000,000**	**20,000**	800,000,000	8,000
法定股本增加(附註(i))	Increase in authorized capital (note (i))	–	–	1,200,000,000	12,000
		2,000,000,000	**20,000**	2,000,000,000	20,000
已發行及繳足股本	**Issued & fully paid**				
於四月三十日	At 30 April	**735,342,693**	**7,353**	476,194,200	4,762
根據二零零七年末期股息以股代息計劃發行股份(附註(ii))	Issue of shares pursuant to scrip dividend scheme for 2007 final dividend (note (ii))	–	–	3,269,955	33
根據購股權計劃發行股份(附註(iii))	Issue of shares under share option scheme (note (iii))	–	–	20,310,000	203
配售股份(附註(iv)及(v))	Placing of shares (note (iv) & (v))	–	–	90,000,000	900
公開發售股份(附註(vi))	Open offer of shares (note (vi))	–	–	145,568,538	1,455
於四月三十日	As at 30 April	**735,342,693**	**7,353**	735,342,693	7,353

附註：

(i) 於二零零八年三月十三日，本公司公佈建議增加法定股本，透過額外增設1,200,000,000股每股面值0.01港元之未發行股份，將法定股本由8,000,000港元(分為800,000,000股每股面值0.01港元之股份)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元之股份)。有關建議增加股本詳情及特別股東大會通告之通函於二零零八年四月一日發出。於二零零八年四月二十一日舉行之特別股東大會上正式通過一項普通決議案，且增加本公司法定股本之建議亦獲得批准。

(ii) 於二零零七年十月三十一日，本公司根據二零零七年九月十七日寄發予股東之以股代息計劃通函，以每股0.452港元之發行價發行及配發合共3,269,955股每股面值0.01港元股份，以代替二零零七年末期現金股息。該等股份與現有股份在各方面均享有平等權益。

(iii) 於截至二零零八年四月三十日止年度，20,310,000份購股權獲行使，平均認購價為每股0.3753港元，因此發行20,310,000股每股面值0.01港元之本公司普通股。

Notes:

(i) On 13 March 2008, the Company announced its proposal to increase its authorised capital from HK$8,000,000 divided into 800,000,000 shares of HK$0.01 each to HK$20,000,000 divided into 2,000,000,000 shares of HK$0.01 each by the creation of additional 1,200,000,000 unissued shares of HK$0.01 each. A circular detailing the proposed capital increase together with notice of the Extraordinary General Meeting was made on 1 April 2008. An ordinary resolution was duly passed at the Extraordinary General Meeting held on 21 April 2008 and the proposed increase in authorised capital of the Company was approved.

(ii) On 31 October 2007, the Company issued and allotted a total of 3,269,955 shares of HK$0.01 each at an issue price of HK$0.452 in lieu of cash for the 2007 final dividends pursuant to the scrip dividend circulars dispatched to shareholders on 17 September 2007. These shares rank pari passu in all respects with the then existing shares.

(iii) During the year ended 30 April 2008, 20,310,000 share options were exercised at an average subscription price of HK$0.3753 per share, resulting in the issue of 20,310,000 ordinary shares of HK$0.01 each in the Company.

34. 股本(續)

附註：(續)

(iv) 於二零零七年五月二十二日，本公司主席兼執行董事蘇汝成先生(「賣方」)與本公司及配售代理訂立配售及認購協議，據此(i)賣方同意配售及配售代理同意向承配人以每股配售股份0.2港元之配售價促使配售最多合共59,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.2港元之認購價認購及本公司同意配發及發行相等於配售項下所配售之配售股份數目之認購股份。於二零零七年五月三十一日，配售完成且認購所得款項淨額為11,500,000港元已由本公司收取。

(v) 於二零零七年六月八日，賣方與本公司及配售代理訂立配售及認購協議，據此(i)賣方同意配售及配售代理同意向承配人以每股配售股份0.238港元之配售價促使配售31,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.238港元之認購價認購及本公司同意配發及發行相等於配售項下所配售之配售股份數目之認購股份。於二零零七年六月二十日，配售完成且認購所得款項淨額為7,200,000港元已由本公司收取。

(vi) 於二零零八年三月十三日，本公司公佈以每四股現有股份發行一股發售股份為基準的方式公開發售145,568,538股新股份，每股認購價0.12港元。於二零零八年四月二十二日，本公司以每股0.12港元之發行價發行及配發合共145,568,538股每股面值0.01港元股份。於二零零八年四月二十二日公開發售完成且認購所得款項淨額17,500,000港元已由本公司收取。

(vii) 於結算日後，於二零零九年七月六日，本公司控股股東兼主席蘇汝成先生與配售代理及本公司訂立配售及認購協議，據此(i)蘇先生同意透過配售代理按盡力基準配售由蘇先生實益擁有之配售股份予不少於6名承配人，每股作價0.201港元；及(ii)本公司已有條件同意配發及發行，而蘇先生則有條件同意認購認購股份，每股作價0.201港元。於二零零九年七月十六日，配售事項完成且認購事項所得款項淨額7,900,000港元已由本公司收取。

SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(iv) On 22 May 2007, Mr. So Yu Shing ("the Vendor"), the Chairman and executive director of the Company, entered into a Placing and Subscription Agreement with the Company and the Placing Agent, pursuant to which (i) the Vendor has agreed to place and the Placing Agent has agreed to procure the placing of 59,000,000 shares to the placees at the Placing Price of HK$0.2 per Placing Share; and (ii) the Vendor has agreed to subscribe for and the Company has agreed to allot and issue the Subscription Shares, which are equal to the number of the Placing Shares that it places under the Placing, at the Subscription Price of HK$0.2 per Subscription Share. On 31 May 2007, the Placing was completed and the net proceeds of the Subscription amounted to HK$11.5 million were received by the Company.

(v) On 8 June 2007, the Vendor entered into a Placing and Subscription Agreement with the Company and the Placing Agent, pursuant to which (i) the Vendor has agreed to place and the Placing Agent has agreed to procure the placing of 31,000,000 shares to the placees at the Placing Price of HK$0.238 per Placing Share; and (ii) the Vendor has agreed to subscribe for and the Company has agreed to allot and issue the Subscription Shares, which are equal to the number of the Placing Shares that it places under the Placing, at the Subscription Price of HK$0.238 per Subscription Share. On 20 June 2007, the Placing was completed and the net proceeds of the Subscription amounted to HK$7.2 million were received by the Company.

(vi) On 13 March 2008, the Company announced an open offer of 145,568,538 new shares on the basis of one offer share per every four existing shares at a subscription price of HK$0.12 each. On 22 April 2008, the Company issued and allotted a total of 145,568,538 shares of HK$0.01 each at an issue price of HK$0.12 each. The open offer was completed on 22 April 2008 and the net proceeds of the subscription amounted to HK$17.5 million was received by the Company.

(vii) Subsequent to the balance sheet date, on 6 July 2009, Mr. So Yu Shing, the controlling shareholder and the Chairman of the Company, entered into a Placing and Subscription Agreement with the Placing Agent and the Company, pursuant to which (i) Mr. So agreed to place, through the Placing Agent, the Placing Shares beneficially owned by Mr. So to not less than six Placees at a price of HK$0.201 each on a best efforts basis; and (ii) the Company has conditionally agreed to allot and issue, and Mr. So has conditionally agreed to subscribe for the Subscription Shares at a price of HK$0.201 each. On 16 July 2009, the Placing was completed and the net proceeds of the Subscription amounted to HK$7.9 million were received by the Company.

35. 儲備 RESERVE

		股份溢價 Share premium 千港元 HK$'000	合併儲備 Merger reserve 千港元 HK$'000	重估儲備 Revaluation reserve 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	可換股貸款票據權益儲備 Convertible loan note equity reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總額 Total 千港元 HK$'000
		本集團 Group 本公司權益持有人應佔 Attributable to equity holders of the Company						
於二零零七年五月一日	1 May 2007	20,639	2,222	1,206	–	–	24,872	48,939
本年度溢利	Profit for the year	–	–	–	–	–	5,731	5,731
已付股息	Dividend paid	–	–	–	–	–	(1,354)	(1,354)
發行代息股份	Issue of scrip dividend	1,445	–	–	–	–	(1,478)	(33)
行使購股權	Exercise of share options	7,420	–	–	–	–	–	7,420
股份配售	Placing of shares	16,376	–	–	–	–	–	16,376
公開發售股份	Open offer of shares	15,055	–	–	–	–	–	15,055
重估盈餘	Revaluation surplus	–	–	340	–	–	–	340
授出購股權	Grant of share options	–	–	–	6,836	–	–	6,836
於二零零八年四月三十日及二零零八年五月一日	30 April 2008 and 1 May 2008	60,935	2,222	1,546	6,836	–	27,771	99,310
本年度溢利	Profit for the year	–	–	–	–	–	157	157
自置樓宇重置到投資物業	Reclassification owner-occupied building to investment property	–	–	(25)	–	–	–	(25)
重估虧絀	Revaluation deficit	–	–	(75)	–	–	–	(75)
發行可換股貸款票據	Issue of convertible loan note	–	–	–	–	143	–	143
授出購股權	Grant of share options	–	–	–	1,650	–	–	1,650
年內購股權註銷	Shares options lapsed during the year	–	–	–	(897)	–	897	–
於二零零九年四月三十日	**30 April 2009**	**60,935**	**2,222**	**1,446**	**7,589**	**143**	**28,825**	**101,160**

35. 儲備 RESERVE

		本公司 Company 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股份溢價 Share premium 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	可換股貸款票據權益儲備 Convertible loan note equity reserve 千港元 HK$'000	保留溢利／(累計虧損) Retained profits/ (accumulated losses) 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零零七年五月一日	1 May 2007	20,639	–	–	3,110	23,749
本年度溢利	Loss for the year	–	–	–	(451)	(451)
已付股息	Dividend paid	–	–	–	(1,354)	(1,354)
發行代息股份	Issue of scrip dividend	1,445	–	–	(1,478)	(33)
行使購股權	Exercise of share options	7,420	–	–	–	7,420
股份配售	Placing of shares	16,376	–	–	–	16,376
公開發售股份	Open offer of shares	15,055	–	–	–	15,055
授出購股權	Grant of share options	–	6,836	–	–	6,836
於二零零八年四月三十日及二零零八年五月一日	30 April 2008 and 1 May 2008	60,935	6,836	–	(173)	67,598
本年度虧損	Loss for the year	–	–	–	(2,130)	(2,130)
發行可換股貸款票據	Issue of convertible loan note	–	–	143	–	143
授出購股權	Grant of share options	–	1,650	–	–	1,650
年內購股權註銷	Shares options lapsed during the year	–	(897)	–	897	–
於二零零九年四月三十日	**30 April 2009**	**60,935**	**7,589**	**143**	**(1,406)**	**67,261**

36. 購股權計劃

根據本公司於二零零一年十一月二十五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)接納購股權，以認購本公司股份，主要目的為鼓勵董事及合資格僱員。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

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

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或必須達到表現目標方可行使購股權之一般規定。

SHARE OPTION SCHEME

Under the terms of the Share Option Scheme adopted by the Company on 25 November 2001 (the "Option Scheme"), for the primary purpose of providing incentive to directors and eligible employees, 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, to take up options to subscribe for shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not, subject to the conditions set out in the Option Scheme, exceed 30% of the issued share capital of the Company from time to time.

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

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 or the performance target which must be achieved before an option can be exercised under the terms of the Option Scheme.

36. 購股權計劃(續) SHARE OPTION SCHEME (CONTINUED)

計劃由採納日期二零零一年十一月二十五日起，有效十年。

The Option Scheme became effective for a period of ten years commencing from 25 November 2001, the date of adoption.

僱員(包括董事)所持本公司購股權之變動詳情如下：

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

二零零九年 2009	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK$	於二零零八年五月一日購股權數目 Number of share options at 1.5.2008	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零九年四月三十日購股權數目 Number of share options at 30.4.2009	行使購股權的平均收市參考價[1] Average closing reference price for exercise of option[1] 港元 HK$
董事 Directors	二零零七年十月八日 8 October 2007	二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	17,200,000	–	–	(1,500,000)	15,700,000	–
	二零零八年五月二日 2 May 2008	二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	13,100,000	–	–	13,100,000	–
				17,200,000	13,100,000	–	(1,500,000)	28,800,000	
僱員 Employees	二零零二年五月二十一日 21 May 2002	二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	50,000	–	–	–	50,000	–
	二零零七年十月八日 8 October 2007	二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	18,830,000	–	–	(670,000)	18,160,000	–
	二零零八年五月二日 2 May 2008	二零零八年十一月九日至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	–	13,750,000	–	(5,200,000)	8,550,000	–
				18,880,000	13,750,000	–	(5,870,000)	26,760,000	
總數 Total				36,080,000	26,850,000	–	(7,370,000)	55,560,000	
於年末可行使購股權數目 Number of option exercisable at the end of the year								55,560,000	
加權平均行使價 Weighted Average Exercise Price				0.5997	0.2170	–	0.3298	0.4506	

36. 購股權計劃(續) SHARE OPTION SCHEME (CONTINUED)

僱員(包括董事)持有的本公司購股權變動詳情如下：

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

董事 Directors

二零零八年 2008	授出日期 Date granted	行使期限(包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK$	於二零零七年五月一日購股權數目 Number of share options at 1.5.2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零八年四月三十日購股權數目 Number of share options at 30.4.2008	行使購股權的平均收市參考價[1] Average closing reference price of exercise of option[1] 港元 HK$
董事 Directors	二零零二年五月二十一日 21 May 2002	二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	15,000,000	–	(15,000000)	–	–	0.36
	二零零七年十月八日 8 October 2007	二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	–	17,200,000	–	–	17,200,000	–
				15,000,000	17,200,000	(15,000,000)	–	17,200,000	
僱員 Employees	二零零二年五月二十一日 21 May 2002	二零零三年五月二十八日至二零零九年五月二十七日 28 May 2003 to 27 May 2009	0.381	5,000,000	–	(4,910,000)	(40,000)	50,000	0.48
	二零零四年二月五日 5 February 2004	二零零五年二月十二日至二零一一年二月十一日 12 February 2005 to 11 February 2011	0.094	400,000	–	(400,000)	–	–	0.39
	二零零七年十月八日 8 October 2007	二零零八年四月十五日至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	–	19,770,000	–	(940,000)	18,830,000	
				5,400,000	19,770,000	(5,310,000)	(980,000)	18,880,000	
總數 Total				20,400,000	36,970,000	(20,310,000)	(980,000)	36,080,000	
於年末可行使購股權數目 Number of options exercisable at the end of the year								36,080,000	
加權平均行使價 Weighted average exercise price				0.3754	0.60	0.8185	0.5911	0.5997	

附註 Note

1) 平均收市參考價指本公司股份於緊接年內購股權(以行使之購股權數目加權)行使日期前的平均收市價。

1) The average closing reference price represented the average of closing prices of the Company's shares immediately before the dates on which the options were exercised during the year, weighted by the number of options exercised.

36. 購股權計劃(續) SHARE OPTION SCHEME (CONTINUED)

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：

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

		二零零八年 購股權A－董事 Option 2008A – Director	二零零八年 購股權B－僱員 Option 2008B – Employee	二零零九年 購股權A－董事 Option 2009A – Director	二零零九年 購股權B－僱員 Option 2009B – Employee
授出日期	Date of grant	二零零七年十月八日 8 October 2007	二零零七年十月八日 8 October 2007	二零零八年五月二日 2 May 2008	二零零八年五月二日 2 May 2008
公平值	Fair value	0.2114港元 HK$0.2114	0.1619港元 HK$0.1619	0.0616港元 HK$0.0616	0.0613港元 HK$0.0613
購股權年期(按年計)	Option life (in years)	6.5年 6.5 years	6.5年 6.5 years	6.5年 6.5 years	6.5年 6.5 years
授出日股價	Grant date share price	0.60港元 HK$0.60	0.60港元 HK$0.60	0.21港元 HK$0.21	0.21港元 HK$0.21
行使價	Exercise price	0.60港元 HK$0.60	0.60港元 HK$0.60	0.217港元 HK$0.217	0.217港元 HK$0.217
預期波幅	Expected volatility	52%	52%	77%	77%
股息率	Dividend yield	1.32%	1.32%	0%	0%
年度無風險利息	Annual risk free interest	4.196%	4.196%	2.467%	2.467%
僱員轉換率	Staff turnover rate	20%	40.68%	1.8%	3.8%

根據以股份為基礎的安排條款，於截至二零零八年四月三十日及二零零九年四月三十日止財政年度發行的購股權已於行使期日期前悉數獲歸屬。

In accordance with the terms of share-based arrangement options issued during the financial years ended 30 April 2008 and 2009 are fully vested before the date of exercisable period.

36. 購股權計劃(續)

本集團於截至二零零九年四月三十日止年度就本公司授出的購股權確認開支總額1,650,000港元(二零零八年:6,836,000港元)。

於二零零九年四月三十日,根據計劃已授出購股權及尚餘未行使購股權涉及的股份數目佔本公司於當日已發行股份之7.6%(二零零八年:4.9%)。

於結算日,本公司根據計劃有55,560,000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55,560,000股本公司普通股及額外股本556,000港元,以及產生股份溢價24,478,000港元(未計發行開支)。

SHARE OPTION SCHEME (CONTINUED)

The Group recognized total expenses of HK$1,650,000 for the year ended 30 April 2009 (2008: HK$6,836,000) in relation to share options granted by the Company.

At 30 April 2009, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 7.6% (2008: 4.9%) of the shares of the Company in issue at that date.

At the balance sheet date, the Company had 55,560,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 55,560,000 additional ordinary shares of the company and additional share capital of HK$556,000 and share premium of HK$24,478,000 (before issue expense).

37. 少數股東權益 MINORITY INTERESTS

本公司一間附屬公司之少數股東同意補償該附屬公司少數股東之應佔虧損，因此，少數股東應佔超過股本中少數股東權益之虧損於綜合資產負債表確認為資產。

The minority shareholder of a subsidiary of the Company has agreed to make good the minority's share of losses of the subsidiary, and accordingly, the losses applicable to the minority exceeding the minority interest in the equity is recognised as an asset in the consolidated balance sheet.

38. 主要非現金交易 MAJOR NON-CASH TRANSACTIONS

於截至二零零九年四月三十日止年度內，本集團就資產訂立融資租約安排，於租約開始時，總資本值為零（二零零八年：1,580,000港元）。

During the year ended 30 April 2009, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of Nil (2008: HK$1,580,000).

39. 資產抵押 PLEDGE OF ASSETS

於結算日，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：

At the balance sheet date, the Group has pledged the following assets as securities against general banking facilities granted to the Group:–

		二零零九年 **2009** 千港元 **HK$'000**	二零零八年 2008 千港元 HK$'000
投資物業	Investment properties	**17,720**	18,400
預付租賃款項	Prepaid lease payments	**4,230**	4,795
樓宇	Buildings	**11,000**	12,300

40. 或然負債 CONTINGENT LIABILITIES

於二零零九年四月三十日，本集團就銀行發出之建築合約履約保證書向銀行作出2,635,000港元（二零零八年：7,313,000港元）之反賠償保證。

At 30 April 2009, the Group provided counter indemnities amounting to HK$2,635,000 (2008: HK$7,313,000) to banks for surety bonds issued by the banks in respect of construction contracts.

41. 承擔 COMMITMENTS

(i) 經營租約承擔及安排

(i) Operating lease commitments and arrangements

本集團作為承租人

The Group as lessee

於結算日，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：

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
一年內	Within one year	**444**	980
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive	**153**	413
		597	1,393

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

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

41. 承擔(續) COMMITMENTS (CONTINUED)

(i) 經營租約承擔及安排(續)

(i) Operating lease commitments and arrangements (continued)

本集團作為出租人

The Group as lessor

於結算日，本集團與租戶就下列未來最低租賃款項訂立合約：

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
一年內	Within one year	**124**	532
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	**88**	–
		212	532

租約經商討及租金以一年年期固定。

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

42. 退休福利計劃 RETIREMENT BENEFITS SCHEME

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，以1,000港元為限，額外之供款則屬自願性質。

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly contribution to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK$1,000 per month and thereafter contributions are voluntary.

於綜合收益表扣除之總成本1,105,000港元(二零零八年：1,067,000港元)指本集團向強積金計劃應作之供款。

The total cost charged to the consolidated income statement of HK$1,105,000 (2008: HK$1,067,000) represents contributions payable to the MPF Scheme by the Group.

43. 關連人士交易 RELATED PARTY TRANSACTIONS

(i) 於年內，本集團與關連人士訂立以下交易：

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

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
共同控制企業	*Jointly controlled entities*		
利息收入	Interest income	**66**	–
搭棚服務之分判開支	Subcontracting expenses of scaffolding services	**–**	1,892
分判收入	Subcontracting income	**–**	755

與本集團關連人士之結餘詳情載列於綜合資產負債表及各附註。

Details of the balances with the Group's related parties are set out in the consolidated balance sheet and respective notes.

(ii) 主要管理人員酬金

(ii) Compensation of key management personnel

於年內，董事及其他主要管理層成員之酬金如下：

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

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
短期福利	Short-term benefits	**4,833**	7,193
退休福利	Post-employment benefits	**51**	64
股本結算之以股份支付之款項	Equity-settled share-based payments	**807**	3,636
		5,691	10,893

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

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

44. 按類別分析之金融工具 FINANCIAL INSTRUMENTS BY CATEGORY

於結算日各類別金融工具之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:-

本集團 **Group**

		本集團 貸款及 應收款項 Group Loans and receivables		本公司 貸款及 應收款項 Company Loan and receivables	
		二零零九 2009 千港元 HK$'000	二零零八 2008 千港元 HK$'000	二零零九 2009 千港元 HK$'000	二零零八 2008 千港元 HK$'000
金融資產：－	Financial assets:-				
應收附屬公司款項	Amounts due from subsidiaries	–	–	84,663	67,517
應收聯營公司款項	Amounts due from associates	1,089	2,261	–	–
應收共同控制企業款項	Amounts due from jointly controlled entities	6,893	4,532	3,081	3,020
應收賬款	Trade receivables	96,534	77,165	–	–
應收保固金	Retention monies receivables	8,966	13,816	–	–
其他應收款項及按金	Other receivables and deposits	2,755	5,714	95	–
銀行結餘及現金	Bank balances and cash	2,050	13,025	–	–

按攤銷成本列賬之金融負債：－

Financial liabilities at amortised cost:-

		本集團 Group		本公司 Company	
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
融資租約承擔	Finance lease obligations	1,053	1,515	–	–
銀行貸款	Bank loans	39,076	42,110	–	–
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	17,048	17,402	1,183	1,148
銀行透支－有抵押	Bank overdrafts-secured	13,830	27,361	–	–
應付保固金	Retention monies payable	4,201	4,403	–	–
可換股貸款票據	Convertible loan note	9,935	–	–	–
其他貸款－有抵押	Other loans-secured	9,908	–	–	–

45. 財務風險管理目標及政策

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

信貸風險

倘對方於二零零九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資產負債表列值之資產之賬面值。由於本集團應收款項之賬面值涉及有限數目之客戶，本集團承受集中之信貸風險。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團評估每項個別應收賬款之可收回金額，以確保可就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2009 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

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

45. 財務風險管理目標及政策(續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

利率敏感度分析

以下的敏感度分析乃假設利率變動已於結算日發生而釐訂，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，本集團截至二零零九年四月三十日止年度的溢利及於二零零九年四月三十日的保留溢利將減少／增加544,000港元(二零零八年：減少／增加743,000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。

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the balance sheet date 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 profit for the year ended 30 April 2009 and the retained profits as of 30 April 2009 would decrease/increase by HK$544,000 (2008: decrease/increase by HK$743,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

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

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。截至二零零八年四月三十日及二零零九年四月三十日止年度，並無更改目標、政策或程序。

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 2008 and 2009.

45. 財務風險管理目標及政策(續) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing bank borrowings and obligations under finance lease. The gearing ratios as at the balance sheet dates were as follows:–

		本集團 Group 二零零九年 2009 千港元 HK$'000	本集團 Group 二零零八年 2008 千港元 HK$'000
附息銀行借貸及透支	Interest-bearing bank borrowings and overdrafts	**52,906**	69,471
融資租約承擔	Obligations under finance leases	**1,053**	1,515
可換股貸款票據	Convertible loan note	**9,935**	–
總負債	Total debts	**63,894**	70,986
總資本(i)	Total capital (i)	**107,118**	105,252
資產負債比率	Gearing ratio	**60%**	67%

(i) 權益包括本集團所有資本及儲備

(i) Equity includes all capital and reserves of the Group.

現金流量利率風險 Cash flow interest rate risk

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。

The Group is exposed to cash flow interest rate risk through the changes in interest rates relates mainly to the Group's variable-rates bank borrowings 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.

45. 財務風險管理目標及政策(續)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

流動資金風險

流動資金風險乃指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，於二零零九年四月三十日，本集團可用之銀行融資總額為74,580,000港元(二零零八年：104,204,000港元)，其中52,906,000港元(二零零八年：69,471,000港元)於結算日已動用。

於結算日，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：

Liquidity risk

Liquidity risk is the risk that an enterprise 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 2009, the Group's total available banking facilities were HK$74,580,000 (2008: HK$104,204,000), of which HK$52,906,000 (2008: HK$69,471,000) were utilised at the balance sheet date.

The maturity profile of the Group's and Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:-

本集團

Group

				二零零九年 2009		
		按要求 On demand 千港元 HK$'000	三個月內 Less than 3 months 千港元 HK$'000	三個月至一年 3 months to one year 千港元 HK$'000	一年至五年 1 to 5 years 千港元 HK$'000	合計 Total 千港元 HK$'000
應付賬款及其他應付款項	Trade and other payables	–	17,048	–	–	17,048
應付保固金	Retention monies payable	–	–	–	4,201	4,201
其他貸款	Other loans	9,908	–	–	–	9,908
融資租約承擔	Finance lease obligations	–	109	326	724	1,159
銀行借貸	Bank borrowings	–	19,473	8,069	13,060	40,602
銀行透支	Bank overdrafts	13,830	–	–	–	13,830
可換股貸款票據	Convertible loan note	–	–	–	10,200	10,200
		23,738	36,630	8,395	28,185	96,948

45. 財務風險管理目標及政策(續) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

流動資金風險(續) Liquidity risk (Continued)

		二零零八年 2008 按要求 On demand 千港元 HK$	三個月內 Less than 3 months 千港元 HK$	三個月至一年 3 months to one year 千港元 HK$	一年至五年 1 to 5 years 千港元 HK$	合計 Total 千港元 HK$
應付賬款及其他應付款項	Trade and other payables	–	17,402	–	–	17,402
應付保固金	Retention monies payable	–	–	–	4,403	4,403
融資租約承擔	Finance lease obligations	–	127	370	1,063	1,560
銀行借貸	Bank borrowings	–	20,308	8,963	15,312	44,583
銀行透支	Bank overdrafts	27,361	–	–	–	27,361
		27,361	37,837	9,333	20,778	95,309

本公司 Company

		二零零九年 2009 按要求 On demand 千港元 HK$	**三個月內 Less than 3 months 千港元 HK$**	**三個月至一年 3 months to one year 千港元 HK$**	**一年至五年 1 to 5 years 千港元 HK$**	**合計 Total 千港元 HK$**
應計費用及其他應付款項	Accruals and other payables	**1,183**	–	–	–	**1,183**
其他貸款	Other loan	**1,800**	–	–	–	**1,800**
可換股貸款票據	Convertible loan note	–	–	–	**10,200**	**10,200**
		2,983	–	–	**10,200**	**13,183**

45. 財務風險管理目標及政策（續） FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

流動資金風險（續） Liquidity risk (Continued)

	二零零八年 2008				
	按要求 On demand 千港元 HK$	三個月內 Less than 3 months 千港元 HK$	三個月至一年 3 months to one year 千港元 HK$	一年至五年 1 to 5 years 千港元 HK$	合計 Total 千港元 HK$
應計費用及其他應付款項 Accruals and other payables	1,148	–	–	–	1,148

外幣風險 Foreign currency risk

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。

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

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。

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 Macau Pataca and United States dollar. The Group mitigates this risk by conducting transactions in the same currency, whenever possible.

由於本集團承受之外幣風險並不顯著，因此並無進行敏感度分析。

No sensitivity analysis is performed as the Group's exposure to foreign currency risk is not significant.

公平值之估計 Estimation of fair values

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。

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

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。

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

45. 財務風險管理目標及政策(續) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

以外幣計值之金融資產及負債如下：

The financial assets and liabilities denominated in foreign currencies are as follows:

		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000
應收賬款	Trade receivables		
澳門幣	Macau Patacas	**26,948**	33,139
應收客戶合約工程款項	Amount due from customers for contract work		
澳門幣	Macau Patacas	**24,597**	15,266
應收保固金款項	Retention monies receivable		
澳門幣	Macau Patacas	**2,886**	5,466
預付款項、按金及其他應收款項	Prepayments, deposits and other receivable		
澳門幣	Macau Patacas	**286**	2,829
銀行結餘及現金	Bank balances and cash		
澳門幣	Macau Patacas	**58**	115
人民幣	Renminbis	**98**	129
美元	United States dollars	**276**	273
應收賬款及其他應收款項	Trade and other payables		
澳門幣	Macau Patacas	**1,837**	6,190
歐元	Euros	**–**	825
應付客戶合約工程款項	Amount due to customers for contract work		
澳門幣	Macau Patacas	**3,511**	10,272
應付保固金款項	Retention monies payable		
澳門幣	Macau Patacas	**220**	114
應付稅項	Tax payable		
澳門幣	Macau Patacas	**–**	1,598

46. 結算日後事項

(i) 於結算日後，於二零零九年五月十九日，本集團與一名獨立第三方訂立一份買賣協議，以現金代價4,950,000港元出售一項投資物業。是項交易於二零零九年六月三十日完成。

(ii) 於結算日後，於二零零九年七月六日，本公司控股股東兼主席蘇汝成先生與配售代理及本公司訂立配售及認購協議，據此(i)蘇先生同意透過配售代理按盡力基準配售由蘇先生實益擁有之配售股份予不少於6名承配人，每股作價0.201港元；及(ii)本公司已有條件同意配發及發行，而蘇先生則有條件同意認購認購股份，每股作價0.201港元。於二零零九年七月十六日，配售事項完成且本公司收取認購事項所得款項淨額7,900,000港元。

POST BANANCE SHEET EVENTS

(i) Subsequent to the balance sheet date, on 19 May 2009, the Group entered in a sale and purchase agreement with an independent third party to dispose of an investment property for a cash consideration of HK$4,950,000. This transaction was completed on 30 June 2009.

(ii) Subsequent to the balance sheet date, on 6 July 2009, Mr. So Yu Shing, the controlling shareholder and the Chairman of the Company, entered into a Placing and Subscription Agreement with the Placing Agent and the Company, pursuant to which (i) Mr. So agreed to place, through the Placing Agent, the Placing Shares beneficially owned by Mr. So to not less than six Placees at a price of HK$0.201 each on a best efforts basis; and (ii) the Company has conditionally agreed to allot and issue, and Mr. So has conditionally agreed to subscribe for the Subscription Shares at a price of HK$0.201 each. On 16 July 2009, the Placing was completed and the net proceeds of the Subscription amounted to HK$7.9 million were received by the Company.

47. 最近頒佈的會計及財務報告準則

香港會計師公會已頒佈下列於截至二零零九年四月三十日止年度尚未生效且本集團並無提早採納之修訂、新準則及詮釋：－

RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS

The HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 30 April 2009 and which have not been early adopted by the Group:

		於下列日期或之後開始之年度報告期間生效 Effective for annual reporting periods beginning on or after
香港會計準則第1號（經修訂） HKAS 1 (Revised)	呈列財務報表 Presentation of Financial Statements	二零零九年一月一日 1 January 2009
香港會計準則第23號（經修訂） HKAS 23 (Revised)	借貸成本 Borrowing Costs	二零零九年一月一日 1 January 2009
香港會計準則第27號（經修訂） HKAS 27 (Revised)	綜合及獨立財務報表 Consolidated and Separate Financial statements	二零零九年七月一日 1 July 2009
香港會計準則第32號及香港會計準則第1號修訂本 HKAS 32 and HKAS 1 Amendments	可沽售之金融工具及清盤時產生之責任 Puttable Financial Instruments and Obligations Arising on Liquidation	二零零九年一月一日 1 January 2009
香港會計準則第39號修訂本 HKAS 39 Amendment	合資格對沖項目 Eligible Hedged Items	二零零九年七月一日 1 July 2009

47. 最近頒佈的會計及財務報告準則(續) RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (CONTINUED)

		於下列日期或之後開始之年度報告期間生效 Effective for annual reporting periods beginning on or after
香港財務報告準則第1號及香港會計準則第27號(經修訂)修訂本 HKFRS 1 and HKAS 27 (Revised) Amendments	於附屬公司、共同控制企業或聯營公司之投資成本 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	二零零九年一月一日 1 January 2009
香港財務報告準則第2號修訂本 HKFRS 2 Amendment	歸屬條件及註銷 Vesting Conditions and Cancellations	二零零九年一月一日 1 January 2009
香港財務報告準則第3號(經修訂) HKFRS 3 (Revised)	業務合併 Business Combinations	二零零九年七月一日 1 July 2009
香港財務報告準則第8號 HKFRS 8	經營分部 Operating Segments	二零零九年一月一日 1 January 2009
香港(國際財務報告詮釋委員會)-詮釋第13號 HK(IFRIC)-Int 13	客戶忠誠度計劃 Customer Loyalty Programmes	二零零八年七月一日 1 July 2008
香港(國際財務報告詮釋委員會)-詮釋第15號 HK(IFRIC)-Int 15	房地產建設之協議 Agreements for the Construction of Real Estate	二零零九年一月一日 1 January 2009
香港(國際財務報告詮釋委員會)-詮釋第16號 HK(IFRIC)-Int 16	於外國業務之淨投資之對沖 Hedges of a Net Investment in a Foreign Operation	二零零八年十月一日 1 October 2008
香港(國際財務報告詮釋委員會)-詮釋第17號 HK(IFRIC)-Int 17	分派非現金資產予擁有人 Distributions of Non-cash Assets to Owners	二零零九年七月一日 1 July 2009
香港(國際財務報告詮釋委員會)-詮釋第18號 HK(IFRIC)-Int 18	從客戶轉讓資產 Transfers of Assets from Customers	二零零九年七月一日 1 July 2009

47. 最近頒佈的會計及財務報告準則(續)

除以上所述外，香港會計師公會已於年內頒佈「香港財務報告準則之改進」，當中載列對多項香港財務報告準則之修訂。除香港財務報告準則第5號修訂本由二零零九年七月一日或之後開始之年度報告期間生效外，該等修訂由二零零九年一月一日或之後開始之年度報告期間生效。

本集團已於初始應用期間，開始評估採納以上新訂準則、對準則之修訂／修改／改進及詮釋帶來之相關影響。目前結論為採納上述各項不大可能對本集團財務報表構成重大影響。

RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (CONTINUED)

Apart from the above, the HKICPA has issued "Improvements to HKFRSs" during the year, which set out amendments to a number of HKFRSs. Except for the amendment to HKFRS 5 which is effective for annual reporting periods beginning on or after 1 July 2009, these amendments are effective for annual reporting periods beginning on or after 1 January 2009.

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments/revisions/improvements to standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them will unlikely have a significant impact on the Group's financial statements.

48. 最終控股人士

於二零零九年四月三十日，董事認為本集團之最終控股人士為蘇汝成先生。

ULTIMATE CONTROLLING PARTY

At 30 April 2009, the directors consider the Group's ultimate controlling party to be Mr. So Yu Shing.

49. 本公司主要附屬公司詳情 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

於二零零九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 2009 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／經營地點 Place of incorporation/ registration operations	法人實體形式 Form of legal entity	已發行及繳足股本／註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company 直接 Directly	間接 Indirectly	主要業務 Principal activities
佳晉實業有限公司 Graceman Industrial Limited	香港 Hong Kong	有限公司 Limited company	普通股 10,000港元 Ordinary HK$10,000	–	100%	製造塑膠笏 Manufacturing of plastic ties
天隆國際有限公司 Skylon International Limited	香港 Hong Kong	有限公司 Limited company	普通股 10,000港元 Ordinary HK$10,000	–	100%	出租吊船工作台 Gondolas rental
天豐運輸貿易有限公司 Skyway Transport & Trading Company Limited	香港 Hong Kong	有限公司 Limited company	普通股 10,000港元 Ordinary HK$10,000	–	100%	提供運輸服務 Provision of transportation services
漢基工程有限公司 Sinogain Engineering Limited	香港 Hong Kong	有限公司 Limited company	普通股 1,226,667港元 Ordinary HK$1,226,667	–	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 Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services

49. 本公司主要附屬公司詳情(續) PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立／經營地點 Place of incorporation/ registration operations	法人實體形式 Form of legal entity	已發行及繳足股本／註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company 直接 Directly	間接 Indirectly	主要業務 Principal activities
滙隆工程營造有限公司	香港	有限公司	普通股 100,000港元	–	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Limited company	Ordinary HK$100,000			Provision of management contracting services
滙隆(澳門)工程有限公司	澳門	有限公司	普通股 25,000澳門元	–	100%	搭棚工程業務
WLS (Macau) Engineering Company Limited	Macau	Limited company	Ordinary MOP25,000			Scaffolding works business
滙隆顧問有限公司	香港	有限公司	普通股 100,000港元	–	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Limited company	Ordinary HK$100,000			Provision of consultancy services
滙隆集團有限公司	香港	有限公司	普通股 100,000港元	–	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited company	Ordinary HK$100,000			Property holding
滙隆棚業有限公司	香港	有限公司	普通股 2港元 無投票權遞延股(附註) 1,900,000港元	–	100%	搭棚工程業務及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited company	Ordinary HK$2 Non-voting deferred (Note) HK$1,900,000			Scaffolding works business and property investment

49. 本公司主要附屬公司詳情(續) PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立／經營地點 Place of incorporation/ registration operations	法人實體形式 Form of legal entity	已發行及繳足股本／註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company 直接 Directly	間接 Indirectly	主要業務 Principal activities
滙隆系統棚架有限公司 Wui Loong System Scaffolds Company Limited	香港 Hong Kong	有限公司 Limited company	普通股 100,000港元 Ordinary HK$100,000	–	100%	搭棚工程業務 Scaffolding work business
滙聯營造有限公司 Wui Luen Engineering Company Limited	香港 Hong Kong	有限公司 Limited company	普通股 100,000港元 Ordinary HK$100,000	–	100%	精裝修業務 Fitting out business

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產（惟於上述清盤中分派予本公司普通股持有人超過1,000,000億港元後之有關資產的一半結餘除外）。

Note: The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than one half of the balance of such assets after the sum of HK$100,000 billion has been distributed to the holders of the ordinary shares of the Company in such winding-up).

於年終或年內任何時間，各附屬公司概無發行任何債務證券。

None of the subsidiaries had any debt security outstanding at the end of the year or at any time during the year.

上表列載本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務摘要
FINANCIAL SUMMARY

業績 RESULTS

		截至四月三十日止年度 Year ended 30 April				
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零七年 2007 千港元 HK$'000	二零零六年 2006 千港元 HK$'000	二零零五年 2005 千港元 HK$'000 (重列) (restated)
營業額	Turnover	**147,612**	184,315	220,006	148,503	176,393
銷售成本	Cost of sales	**(119,885)**	(148,485)	(183,308)	(118,436)	(143,833)
毛利	Gross profit	**27,727**	35,830	36,698	30,067	32,560
其他收入	Other income	**1,115**	675	851	501	651
行政開支	Administrative expenses	**(24,313)**	(29,880)	(26,945)	(22,813)	(25,907)
投資物業公平值之(減少)／增加	(Decrease)/increase in fair value of investment properties	**(2,038)**	3,800	1,517	500	800
樓宇重估盈餘／(虧絀)	Surplus/(deficit) on revaluation of buildings	**–**	244	167	311	(721)
融資成本	Finance costs	**(3,628)**	(4,576)	(4,686)	(2,505)	(2,050)
應佔聯營公司業績	Share of results of associates	**–**	–	(66)	(15)	21
應佔共同控制企業業績	Share of results of jointly controlled entities	**(471)**	(171)	(3)	378	113
除稅前(虧損)／溢利	(Loss)/profit before taxation	**(1,608)**	5,922	7,533	6,424	5,467
稅項抵免／(支出)	Taxation credit/(charge)	**1,781**	(1,115)	(1,171)	(1,587)	(1,278)
本年度溢利	Profit for the year	**173**	4,807	6,362	4,837	4,189

財務摘要

FINANCIAL SUMMARY

資產及負債 ASSETS AND LIABILITIES

		於四月三十日 At 30 April				
		二零零九年 2009 千港元 HK$'000	二零零八年 2008 千港元 HK$'000	二零零七年 2007 千港元 HK$'000	二零零六年 2006 千港元 HK$'000 (重列) (restated)	二零零五年 2005 千港元 HK$'000
總資產	Total assets	**212,456**	221,812	179,996	117,527	99,716
總負債	Total liabilities	**(105,338)**	(116,560)	(126,782)	(73,414)	(58,153)
		107,118	105,252	53,214	44,113	41,563
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	**108,513**	106,663	53,701	44,316	42,086
少數股東權益	Minority interests	**(1,395)**	(1,411)	(487)	(203)	(523)
		107,118	105,252	53,214	44,113	41,563

附註：

因為於截至二零零六年四月三十日止年度採納香港財務報告準則，上述於二零零四年前之財務摘要並未就會計政策變動之影響而作出調整，此乃由於董事認為這並非可行之舉。

Note:

The above financial summary prior to 2004 has not been adjusted for the effect on the changes in the accounting policies as a result of the adoption of Hong Kong Financial Reporting Standards starting from the year ended 30 April 2006, as the directors considered that it is not practical to do so.

物業附表

SCHEDULE OF PROPERTIES

於二零零九年四月三十日之投資物業 INVESTMENT PROPERTIES AS AT 30 APRIL 2009

物業詳述 Description	用途 Use	概約樓面總面積（平方呎） Approximate gross floor area (square feet)	狀況 Status	本集團所佔權益百分比 Percentage of the Group's interest
1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓22-23室 Unit 22-23 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, HK	商用 Commercial	1,130	空置 Vacant	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 Unit 25-27 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, HK	商用 Commercial	2,285	出租 Rental	100%
3) 香港灣仔 汕頭街2號 廣泰樓1樓B室 Flat B on 1/F, Mountain View Mansion No. 2 Swatow Street Hong Kong	商用 Commercial and residential	2,881	出租 Rental	100%

茲通告滙隆控股有限公司(「本公司」)謹訂於二零零九年八月三十一日下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001－1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零零九年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；

2. 重選董事並授權本公司董事會(「董事」)釐定董事酬金；

3. 再續委聘本公司核數師並授權董事釐定其酬金；

及作為特別事項，考慮及酌情通過下列決議案為普通決議案(不論有否修訂)：

普通決議案

4. **動議：**

   (a) 在本決議案(c)段的規限下，依據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力以配發、發行及處理本公司股本中的未發行股份，並在可能須行使該等權力時作出或授出售股建議、協議及購股權；

   (b) 本決議案(a)段所述的批准將授權董事於有關期間內作出或授出可能須在有關期間結束後行使該等權力的售股建議、協議及購股權；

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of WLS Holdings Limited (the "Company") will be held at Rooms 1001-1006, 10th Floor, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 31 August 2009 at 2:30 p.m. to transact the following ordinary businesses:

1. to receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30 April 2009;

2. to re-elect directors and to authorise the board of directors of the Company (the "Directors") to fix their remuneration;

3. to re-appoint the Company's auditors and to authorise the Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **THAT:**

   (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) 董事根據本決議案(a)段所述的批准而配發或同意有條件或無條件配發(不論是否根據購股權或其他原因而配發者)、發行或處理的股本面值總額(惟根據(i)配售新股(定義見下文);或(ii)根據本公司的購股權計劃所授出的任何購股權獲行使;或(iii)根據不時生效的本公司組織章程細則以任何以股代息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外),不得超過下列兩者的總和:

(i) 本決議案通過日期本公司已發行股本面值總額20%;及

(ii) 倘董事獲本公司股東通過一項獨立普通決議案授權,則為本公司於本決議案通過後所購回的本公司任何面值股本(最多相等於本決議案通過日期本公司已發行股本的面值總額10%),及本決議案(a)段的授權亦須受此限制;及

(d) 就本決議案而言:

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間:

(i) 本公司下屆股東週年大會結束時;

(ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定,本公司須召開下屆股東週年大會的期限屆滿時;及

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and

(iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

「配售新股」乃指於董事訂定的期間內向於指定記錄日期名列本公司之股東名冊的股份持有人按彼等當時的持股比例提呈發售本公司股份，或提呈發售或發行認股權證或附有權利可認購股份的其他證券（惟董事有權就零碎股權或經考慮根據香港以外的任何司法權區或香港以外任何認可監管機關或任何證券交易所的法例規定的任何限制或責任，或於釐定有關根據上述法例或規定而存在的任何限制或責任或其範圍時所涉及的支出或延誤，作出其認為必要或權宜的豁免或其他安排）。

5. **動議：**

(a) 在本決議案(b)段的規限下，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，於香港聯合交易所有限公司創業板或本公司股份可能上市並經由香港證券及期貨事務監察委員會（「證監會」）及香港聯合交易所有限公司就此認可的任何香港以外之其他證券交易所，按照證監會、創業板上市規則、本公司組織章程細則及所有其他在此方面適用的法例，購回其股份；

(b) 本公司根據本決議案(a)段所述的批准在有關期間內購回的本公司股份面值總額不得超過於本決議案通過日期本公司已發行股本面值總額10%，本決議案(a)段的授權亦須受此限制；

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to eligible holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

5. **THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange outside Hong Kong on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong ("SFC") and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the GEM Listing Rules, the Articles of Association of the Company and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

(i) 本公司下屆股東週年大會結束時；

(ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及

(iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

6. **動議：**

待第4及5項普通決議案獲正式通過後，擴大授予董事之無條件一般授權，以行使本公司權力根據以上第4項決議案配發、發行及處理未發行股份，即當中另加本公司根據以上第5項決議案所授予之授權購回本公司股本總面值之數額，惟該數額不得多於通過本決議案當日本公司已發行股本總面值之10%。

(c) for the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

6. **THAT:**

subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.

7. 動議：

批准更新本公司於二零零一年十一月二十五日採納之購股權計劃及本公司所有其他購股權計劃之計劃限制，根據購股權計劃認購最多達於本決議案通過之日本公司已發行股本中之股份數目之10%（「新計劃限制」），並授權本公司任何董事作出任何行動及簽立任何文件以使新計劃限制生效。

7. **THAT:**

the refreshment of the scheme limit of the Company's share option scheme adopted on 25 November 2001 and all other share option schemes of the Company, up to 10% of the number of shares in the capital of the Company in issue as at the date of passing this resolution (the "New Scheme Limit") be and is hereby approved and any director of the Company be and is hereby authorised to do such acts and execute such documents to effect the New Scheme Limit.

8. 動議：

透過增設額外8,000,000,000股每股面值0.01港元之股份，將本公司之法定股本由20,000,000港元（分為2,000,000,000股每股面值0.01港元之股份）增加至100,000,000港元（分為10,000,000,000股每股面值0.01港元之股份）。

8. **THAT:**

the authorised share capital of the Company be increased from HK$20,000,000 divided into 2,000,000,000 shares of HK$0.01 each to HK$100,000,000 divided into 10,000,000,000 shares of HK$0.01 each by the creation of an additional 8,000,000,000 shares of HK$0.01 each.

承董事會命
滙隆控股有限公司
蘇汝成
主席

香港，二零零九年七月三十一日

香港總辦事處及主要營業地點：
香港
香港仔
黃竹坑
業興街11號
南滙廣場601-603室及605室

By order of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 31 July 2009

Head office and principal place of business in Hong Kong:
Rooms 601-603 and 605
Southmark
No. 11 Yip Hing Street
Wong Chuk Hang
Aberdeen
Hong Kong

股東週年大會通告

NOTICE OF ANNUAL GENERAL MEETING

附註：

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。

2. 代表委任表格連同經簽署的授權書或其他授權文件（如有）或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘滙中心26樓），方為有效。

3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求本公司股東批准授予董事一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份（惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可能須予發行的股份除外）。

4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零零九年四月三十日止年度的年報一併寄發予本公司股東的獨立文件內。

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.

3. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.

4. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be despatched to the shareholders of the Company with the annual report for the year ended 30 April 2009.