

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)

2010
Annual Report 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。

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本年報(滙隆控股有限公司(「本公司」)各董事(「董事」)願共同及個別對此負全責)乃遵照創業板上市規則(「創業板上市規則」)的規定而提供有關本公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信本報告所載資料在各重大方面均準確及完整，且無誤導或欺騙，本報告亦無遺漏其他事項致使本報告所載內容有所誤導。

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, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

「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.

目錄

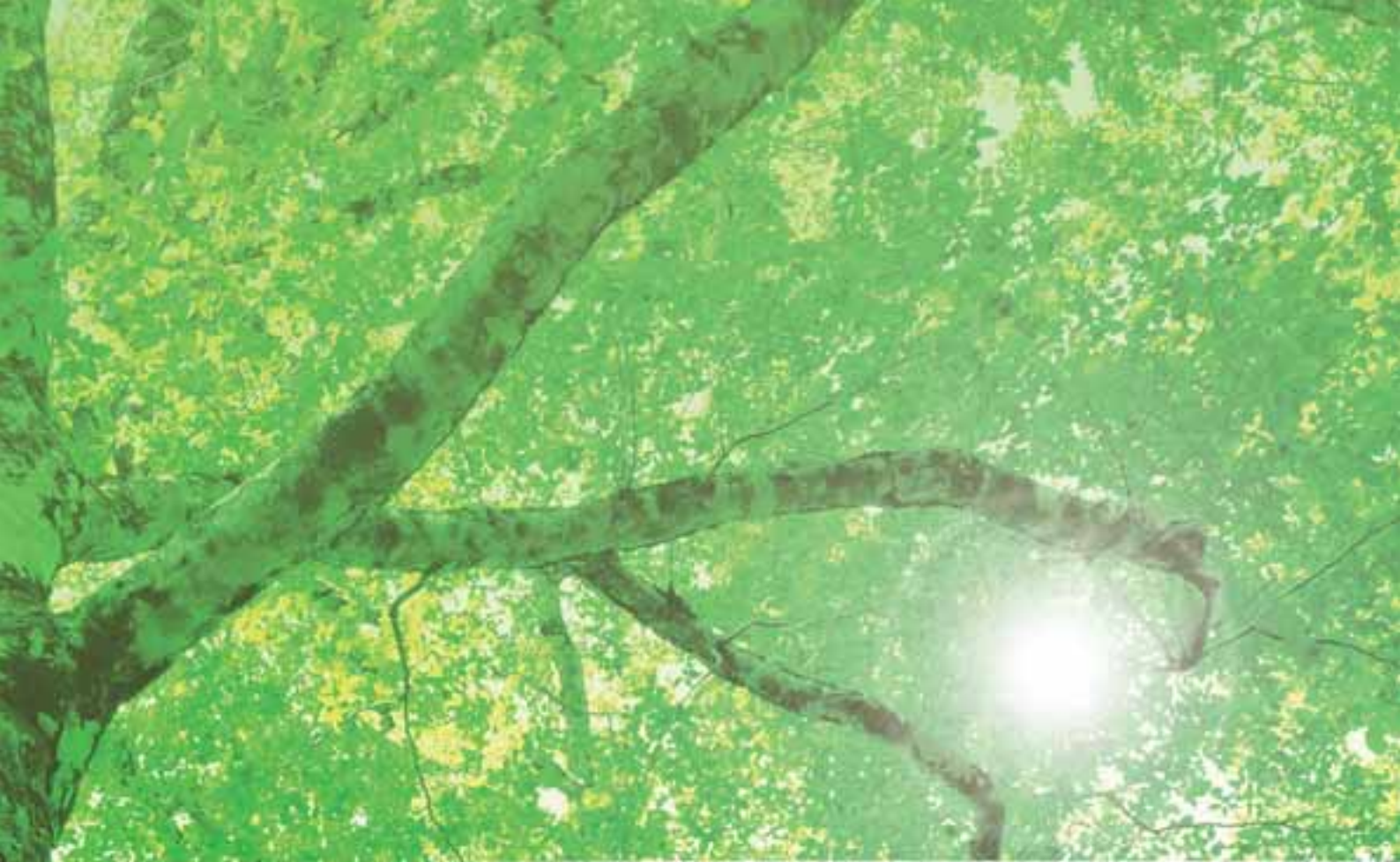
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鞏固基礎 把握商機

Business Consolidation **Opportunities Seizure**



董事

執行董事

蘇汝成博士 (主席) 江錦宏先生 (行政總裁)
黎婉薇女士 胡兆麟先生

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

蘇汝成博士 胡兆麟先生

監察主任

胡兆麟先生

公司秘書

胡兆麟先生 ACIS

合資格會計師

李思聰先生 CPA (PRACTISING), CPA (Aust), ACS, ACIS

註冊辦事處

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

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
南匯廣場601-603及605室

公司網頁

www.wls.com.hk

獨立核數師

馬施雲會計師事務所

香港法律顧問

薛馮鄭岑律師行

主要往來銀行

星展銀行(香港)有限公司
香港上海匯豐銀行有限公司

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號金鐘匯中心26樓

股份代號

8021

DIRECTORS

Executive Directors

Dr. 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

Dr. 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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 601-603 & 605, Southmark
No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong

COMPANY WEBSITE

www.wls.com.hk

INDEPENDENT AUDITORS

Moore Stephens

LEGAL ADVISER AS TO HONG KONG LAW

Sit, Fung, Kwong & Shum, Solicitors

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, Fort Street, George Town
Grand Cayman, Cayman Islands
British West Indies

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

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一零年	二零零九年	二零零八年	二零零七年
		2010	2009	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	133,273	147,612	184,315	220,006
除稅前(虧損)/溢利	(Loss)/Profit before taxation	(9,477)	(1,608)	5,922	7,533
本公司權益持有人 應佔本年度 (虧損)/溢利	(Loss)/Profit for the year attributable to equity holders of the Company	(7,725)	82	5,731	6,646
每股(虧損)/盈利 (港仙)	(Loss)/Earnings per share (HK cent)	(0.98)	0.01	1.01	1.44

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

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



蘇汝成
So Yu Shing

主席
Chairman



本人欣然提呈本公司及其附屬公司（統稱「本集團」）於本年度之年度報告。受激烈競爭及工程合約邊際利潤下跌之影響，本集團業務之營業額下滑並於截至二零一零年四月三十日止年度錄得股東應佔虧損。

於回顧期間，本集團營業額約為133,000,000港元，較上年度營業額約148,000,000港元減少約10%。截至二零一零年四月三十日止年度，本公司權益持有人應佔虧損約為7,725,000港元。

在棚架部核心業務方面，經營業績理想。在激烈的價格競爭下，毛利率僅輕微下跌，本集團在棚架業市場仍保持領導地位。此外精裝修業務部的營業額錄得升幅，客戶群有所擴展。再者，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擴充吊船隊以供租賃之政策，做好準備以從該需求增加中獲益。

I have pleasure to present this year's annual report of the Company and its subsidiaries (together the "Group"). Due to the severe competition and the decreased profit margin of the works contracts, the Group's business experienced a downturn in turnover and recorded a net loss attributable to shareholders during the year ended 30 April 2010.

During the period under review, the turnover of the Group amounted to approximately HK\$133 million, representing a decrease of about 10% as compared with a turnover of approximately HK\$148 million of the preceding year. Loss attributable to equity holders of the Company for the year ended 30 April 2010 amounted to approximately HK\$7,725,000.

In respect of the core business of the scaffolding division, operating results are satisfactory. Amid severe price competition, the gross profit margin has only slightly decreased and we remain the market leader in the scaffolding business. In addition, the fitting out business division recorded an increase in turnover and enlarged its client base. Moreover, 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，本集團於截至二零一零年四月三十日止年度兩度成功透過配售股份而集資，因此降低了本集團之業務經營對銀行融資之倚賴。

現時，香港經濟正從去年環球經濟動蕩中恢復。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，將極大緩解過往年度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，本人認為本集團下個財政年度業務經營將會有所改善。

蘇汝成

主席

二零一零年七月二十三日

On the corporate finance side, the Group had twice successfully raised capital during the year ended 30 April 2010 by the placement of shares, thus lessening the reliance on bank financing of the Group's business operations.

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 harm suffered by the local economy brought about by the global financial crisis of the previous years.

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

So Yu Shing

Chairman

23 July 2010



業務回顧

截至二零一零年四月三十日止年度，本集團營業額約為133,273,000港元，較上年度營業額約147,612,000港元減少約10%。截至二零一零年四月三十日止年度，本公司權益持有人應佔虧損約為7,725,000港元，而上年度本公司權益持有人應佔溢利約82,000港元。

過去一年，香港經濟從二零零八年全球金融危機所引致的經濟衰退中逐漸復蘇。中國經濟繁榮增長繼續提供強勁動力，為本地企業帶來龐大商機。

截至二零一零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。

BUSINESS REVIEW

For the year ended 30 April 2010, the turnover of the Group amounted to approximately HK\$133,273,000, representing a decrease of about 10% as compared with a turnover of approximately HK\$147,612,000 of the preceding year. Loss attributable to equity holders of the Company for the year ended 30 April 2010 amounted to approximately HK\$7,725,000 as compared to profit attributable to equity holders of the Company of approximately HK\$82,000 of last year.

During the past year, the Hong Kong economy experienced a gradual recovery from the economic downturn caused by the global financial crisis in 2008. The growth and prosperity of the Chinese economy continued to provide robust impetus presenting ample business opportunities for local enterprises.

During the year ended 30 April 2010, the Group maintained its position as the market leader in 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 customer 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 the climbing scaffold as an alternative scaffolding product with substantial market opportunities.



在精裝修業務部方面，本集團於年內合共獲得六項新合約。該等合約包括(1)位於元朗龍田村的原築會所、(2)名家匯、(3)大角咀道220-222號住宅發展項目、(4)屯門市鎮地段第447段住宅發展項目的精裝修工程、(5)仁安醫院擴建第3期餐廳的室內裝修工程，以及向(6)沙田道風山壹號雲頂地盤A供應及裝置懸掛天花板。本集團於精裝修行業的市場佔有率逐漸擴大，客戶基礎進一步鞏固，而精裝修業務部的商譽亦得到提升，客戶對該業務部的質素和可靠性因而更有信心。

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並已於截止二零一零年四月三十日止年內順利完工。此外，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。

國際業務部方面，為北京地標樓宇僑福花園供應及安裝登爬維修器材之工程合約依照計劃進行，並於截至二零一零年四月三十日止年度完成交付及移交登爬維修器材。與此同時，為澳門威尼斯人二期交付及安裝登爬維修器材亦已完成，工程令客戶滿意。展望未來，本集團將積極進行營銷活動以取得香港及中國發展項目的更多新登爬維修器材合約。

With regard to the fitting out business division, a total of 6 new contracts were awarded during the year. They comprised the supply and installation of fitting out works for (1) the clubhouse of La Grove in Lung Tin Village, Yuen Long, (2) Hill Paramount, (3) residential development in 220-222 Tai Kok Tsui Road, (4) residential development in Tuen Mun Town Lot 447, (5) interior renovation of Union Hospital Extension Phase 3 Café and (6) the supply and installation of suspended ceilings in Peak One (Site A) in Tao Fung Shan, Shatin. The gradual expansion of the market share of the Group in the fitting out sector has further increased the client base and enhanced the goodwill of the fitting out business division thus boosting the confidence of the clients in the quality and reliability of this business division.

In respect of the access equipment business division, the contract for the design, supply, installation of access equipment for the Stonecutters Bridge proceeded according to plan and was successfully completed during the year ended 30 April 2010. In addition, the Group's fleet of temporary gondolas attained almost full utilization level and the Group predicts a sustained demand and has decided to expand the temporary gondola fleet to maximize our capacity to tap into this booming market.

Regarding the international business division, the current works contract for the supply and installation of access equipment to Parkview Green Plaza, a landmark building in Beijing proceeded according to plan and the delivery and handover of access equipment was completed during the year ended 30 April 2010. Concurrently, the delivery and installation of access equipment at the Venetian Site (Parcel 2) in Macau were completed to the satisfaction of the client. Looking forward, the Group will embark on vigorous marketing activities to secure an increased number of new access equipment contracts for developments in Hong Kong and China.

研究開發業務部方面，於截至二零一零年四月三十日止年度內，本集團根據其中國（中華人民共和國）專利權申請的新竹通混合棚專利權已獲得澳門知識產權廳批准及授出。授出此專利權進一步鞏固本集團作為工作平台市場的創新供應商的地位。

業務展望

香港經濟正大幅反彈。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，可為本集團提供大量機會，以從進軍中國市場中受惠。

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（於二零一零年四月三十日）

香港

- 譽港灣
- 飛鵝山峻弦
- 元朗白沙灣逸林首府
- 上水古洞天巒
- 沙田市 539 地段名家滙
- 屯門市 447 地段住宅發展項目
- 彩雲道 Site 2 第二期住宅發展項目
- 北角英皇道 863-865 住宅發展項目
- 九龍塘廣播道 81 號住宅發展項目
- 九龍塘牛津道 1-1A 住宅發展項目
- 元朗洪水橋 Site C 住宅發展項目

In regard to the research and development business division, the Group's application for a Metal Bamboo Matrix System Scaffolding patent, based on its PRC (People's Republic of China) Patent, was approved and the patent was granted by the Macau Intellectual Property Office during the year ended 30 April 2010. The grant of this patent further cemented the Group's position as an innovator of the working platform provider market.

BUSINESS OUTLOOK

The Hong Kong economy recently is experiencing a considerable rebound. Consumer confidence and the investment climate are gradually picking up from the global market 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 ample opportunities for the Group to benefit in penetrating into the PRC market.

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 on the right track amidst the current global economic environment and stands to benefit from a sustained rebound of the world business cycle.

Project Portfolio (As at 30 April 2010)

Hong Kong

- The Latitude
- Aria in Fei Ngo Shan
- One Hyde Park, Pak Sha Tsuen, Yuen Long
- Valais in Kwu Tung, Sheung Shui
- Hill Paramount in Shatin Town Lot 539
- Residential Development at Tuen Mun Town Lot 447
- Residential Development of Choi Wan Road Site 2 Phase 2
- Residential Development at 863-865, King's Road, North Point
- Residential Development at 81 Broadcast Drive, Kowloon Tong
- Residential Development at 1-1A Oxford Road, Kowloon Tong
- Residential Development at Hung Shui Kiu (Site C), Yuen Long

- 元朗寶業街18號住宅發展項目
- 九龍灣宏照道18號商業發展項目
- 北角電照街海關總部大樓
- 城市大學專上學院
- 仁安醫院擴建第三期餐廳
- 觀塘創業街38號酒店發展項目
- 大角咀大角咀道84-86號酒店發展項目
- 大埔工業邨奇華新工廠
- 堅尼地城泳池一期
- 淘大花園4期維修
- 樂信臺翻新
- 香港仔利港中心翻新
- 小西灣購物中心翻新

中國

- 北京僑福花園

財務回顧及分析

於回顧年度內，本集團錄得營業額約133,273,000港元，較去年減少約10%。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14%。年內毛利率則維持為18%。儘管當前競爭激烈，香港棚架部的毛利率得以保持。

由於年內壞呆帳撥備為14,502,000港元，行政開支較去年增加47%。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。

- Residential Development at 18 Po Yip Street, Yuen Long
- Commercial Development at 18 Wang Chiu Road, Kowloon Bay
- Customs Headquarters in Tin Chiu Street, North Point
- Community College of City University Building
- Union Hospital Extension Phase 3 Cafe
- Hotel Development at 38 Chong Yip Street, Kwun Tong
- Hotel Development at 84-86 Tai Kok Tsui Road, Tai Kok Tsui
- Kee Wah Factory Extension in Tai Po Industrial Estate
- Kennedy Town Swimming Pool (Phase 1)
- Refurbishment of Amoy Garden (Phase 4)
- Refurbishment of Robinson Heights
- Refurbishment of Port Centre Arcade, Aberdeen
- Refurbishment of Siu Sai Wan Shopping Centre

China

- Parkview Green Plaza, Beijing

FINANCIAL REVIEW AND ANALYSIS

During the year under review, the Group recorded a turnover of approximately HK\$133,273,000, representing a decrease of approximately 10% as compared with that of the preceding year. Nevertheless, the management of the Group continued to diversify by businesses line and geographic market of the Company. The decrease in new business and works 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 14% as compared with last year whilst gross profit margin maintained at 18% during the year. Gross profit margin of the Hong Kong scaffolding division was maintained despite the current severe competition.

Due to the provision for bad and doubtful debts amounting to HK\$14,502,000 during the year, administrative expenses increased by 47% as compared with the preceding year. The management of the Group continues to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

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。於二零一零年四月三十日，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118,412,000港元(二零零九年：108,513,000港元)、161,555,000港元(二零零九年：162,673,000港元)、98,194,000港元(二零零九年：82,859,000港元)及207,683,000港元(二零零九年：212,456,000港元)。

於二零一零年四月三十日，本集團之綜合銀行透支及銀行貸款分別為9,430,000港元(二零零九年：13,830,000港元)及41,552,000港元(二零零九年：39,076,000港元)。於二零一零年四月三十日，本集團之銀行貸款中，15,218,000港元於二零一一年到期，而26,334,000港元則於二零一一年之後到期償還。於二零一零年四月三十日，融資租約之債項為658,000港元(二零零九年：1,053,000港元)，其中395,000港元於二零一一年到期及263,000港元於二零一一年後到期償還。

於二零一零年四月三十日，本集團之銀行及現金結餘為435,000港元(二零零九年：2,050,000港元)。於二零一零年四月三十日，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44%(二零零九年：50%)。

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項下之債務均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至二年內分期償還。融資租約項下之債務之平均租期為一年。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 flows, banking facilities and finance leases provided by banks and finance companies. As at 30 April 2010, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were HK\$118,412,000 (2009: HK\$108,513,000), HK\$161,555,000 (2009: HK\$162,673,000), HK\$98,194,000 (2009: HK\$82,859,000) and HK\$207,683,000 (2009: HK\$212,456,000) respectively.

As at 30 April 2010, the Group's consolidated bank overdrafts and bank loans were HK\$9,430,000 (2009: HK\$13,830,000) and HK\$41,552,000 (2009: HK\$39,076,000) respectively. As at 30 April 2010, the Group's bank loans had an amount of HK\$15,218,000 maturing in 2011 and HK\$26,334,000 after 2011. As at 30 April 2010, obligations under finance leases amounted to HK\$658,000 (2009: HK\$1,053,000), of which HK\$395,000 is due for repayment in 2011 and HK\$263,000 is due for repayment after 2011.

As at 30 April 2010, the Group's bank and cash balances amounted to HK\$435,000 (2009: HK\$2,050,000). As at 30 April 2010, the Group's gearing ratio (total bank borrowings and obligations under finance leases divided by shareholders' fund) was about 44% (2009: 50%).

Most of the Group's bank and cash balances, short-term and long-term bank borrowings and obligations under finance leases were denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 2 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二零一零年四月三十日止年度之末期股息(截至二零零九年四月三十日止年度：無)。

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。按業務分類之綜合財務報表之業績詳情列載於上文附註4。

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。上述附註3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。

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。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 April 2010 (year ended 30 April 2009: Nil).

SEGMENT INFORMATION

Operating segments

The Group is currently organised into 3 operating segments – (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 results to the consolidated financial statements by business segments are shown in note 4 above.

Geographical segments

The customers of the three divisions of the Group are situated in Hong Kong, Macau and PRC. Note 3 above provides analysis of the turnover, carrying amounts of segment assets and capital expenditure by geographical markets.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
投資物業	Investment properties	17,070	17,720
預付租賃款項	Prepaid lease payments	4,117	4,230
樓宇	Buildings	10,800	11,000

PLEDGE ON ASSETS

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

匯兌風險

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兌風險有限。

FOREIGN EXCHANGE EXPOSURE

Most 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

於二零一零年四月三十日，本集團就建造合約發出之履約保證書向銀行作2,437,000港元(二零零九年：2,635,000港元)之反賠償保證。

CONTINGENT LIABILITIES

At 30 April 2010, the Group provided counter indemnities amounting to HK\$2,437,000 (2009: HK\$2,635,000) to banks for surety bonds issued by the banks in respect of construction contracts.

僱員及薪酬政策

於二零一零年四月三十日，本集團合共有113名全職僱員(二零零九年：106名)。於二零一零年向僱員支付之酬金(包括董事酬金)總額為29,301,000港元(二零零九年：39,484,000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 2010, the total number of full-time employees of the Group was 113 (2009: 106). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$29,301,000 in 2010 (2009: HK\$39,484,000). 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二零一零年四月三十日止年度之綜合財務報表。

審閱初步公佈

本公司之核數師馬施雲會計師事務所已將本集團截至二零一零年四月三十日止年度之業績與本集團本年度綜合財務報表所載金額進行核對。就此執行的工作並不構成按香港會計師公會頒佈的香港審計準則、香港審閱業務準則或香港鑒證業務準則而進行的鑒證業務，馬施雲會計師事務所也不會就此提供鑒證。

購買、出售或贖回本公司之上市證券

於截至二零一零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 2010.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 30 April 2010 have been agreed by the Group's auditors, Moore Stephens, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Moore Stephens in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore Stephens on the preliminary announcement.

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

For the year ended 30 April 2010, 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。

由二零零九年五月一日起至本年報發表日期已召開四次審核委員會會議。

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.

Four audit committee meetings were held since 1 May 2009 up to the date of this annual report.



董事

執行董事



蘇汝成博士，五十八歲，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。彼於二零零九年獲香港城市大學授予樓宇及建築學博士學位。



黎婉薇女士，五十五歲，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

Dr. So Yu Shing (蘇汝成), aged 58, is the chairman of the Group. Dr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from Warwick University of the United Kingdom.

In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So has also possessed the Registered Safety Officer qualification.

Ms. Lai Yuen Mei, Rebecca (黎婉薇), aged 55, 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，五十三歲，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 53, 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，五十五歲，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 55, 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，五十六歲，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，五十九歲，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 56, 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 59, 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，四十九歲，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 49, 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.

非執行董事



許棟華先生，五十六歲，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。

高級管理層



蘇宏邦先生，二十九歲，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。

Non-executive Director

Mr. Hui Tung Wah (許棟華), aged 56, 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.

SENIOR MANAGEMENT

Mr. So Wang Bon, Edward (蘇宏邦), aged 29, 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.



Peter Cooper，四十六歲，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。

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。

Peter Cooper, aged 46, 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.

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.



傅志祥先生，五十九歲，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 59, 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，四十一歲，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十五年豐富經驗。

Mr. Lee Sze Chung (李思聰), aged 41, 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 15 years' experience in auditing, accounting and financial management.



蘇汝輝先生，五十二歲，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 52, 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，五十六歲，為本公司吊船工作部門總經理，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 56, 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，三十八歲，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 38, 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，五十一歲，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), aged 51, 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.

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。

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。截至二零一零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。

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.

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 rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2010, the Group has complied with the 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 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。

截至二零一零年四月三十日止財政年度，董事會共舉行了七次會議。各董事各自出席會議的記錄如下：

BOARD MEETINGS

The full Board regularly meets in person at least four times every year. The directors all participated in person. At least 14 days' notice of all board meetings were given to all directors, who were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The 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 2010, seven board meetings were held and the following is an attendance record of the meetings by each director:

出席者	Attendants	出席會議次數／總數 Number of Meetings attended/ Total	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	7/7	100%
黎婉薇	Lai Yuen Mei, Rebecca	7/7	100%
江錦宏	Kong Kam Wang	7/7	100%
胡兆麟	Woo Siu Lun	7/7	100%
非執行董事	Non-Executive Director		
許棟華	Hui Tung Wah	6/7	86%
獨立非執行董事	Independent Non-Executive Directors		
楊步前	Yeung Po Chin	7/7	100%
林國榮	Lam Kwok Wing	7/7	100%
馮家璇	Fung Ka Shuen	7/7	100%

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

主席蘇汝成博士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, Dr. 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 abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the 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。本公司於截至二零一零年四月三十日止財政年度並無任何違規事件。

薪酬委員會

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

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

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。

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 2010.

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第116條及116條，蘇汝成博士、黎婉薇女士、馮家璇博士及許棟華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, Dr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Dr. Fung Ka Shuen and Mr. Hui Tung Wah will retire by rotation at the forthcoming annual general meeting and, being eligible, 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二零一零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 2010 has been reviewed by the Audit Committee.

截至二零一零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 2010, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

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

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

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

內部監控

董事會連同審核委員會負責為本公司維持穩健及行之有效的內部監控制度，以保障本公司的資產及股東的利益，以及檢討該等制度的成效。董事會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。

Internal Control

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於二零零九年八月三十一日舉行之股東週年大會獲續聘為本集團核數師。於截至二零一零年四月三十日止年度，馬施雲會計師事務所就核數服務向本公司收取之酬金為444,000港元（於截止二零零九年四月三十日止年度，就核數服務收取酬金：572,000港元）。

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。

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。

Auditors' Remuneration

Moore Stephens was re-appointed as the auditors of the Group at the annual general meeting held on 31 August 2009. The remuneration in respect of audit services provided by Moore Stephens to the Company during the year ended 30 April 2010 is HK\$444,000 (Remuneration in respect of audit services for the year ended 30 April 2009: HK\$572,000).

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.

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。

主席亦積極參與籌備及親自主持二零零九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。

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票投票表決的程序）及其他有關資料。在大會開始時，主席向大會表明（須按持股票投票表決者除外）每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司的二零零九年股東週年大會上，所有決議案均以投票方式表決，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

本公司亦透過年報、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。

與投資者的關係

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。

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.

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2009 and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates (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 2009 Annual General Meeting, all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

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

Investor Relations

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二零一零年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分配

本集團截至二零一零年四月三十日止年度業績，載於本年報第50頁綜合全面收益表。

董事會不建議派發截至二零一零年四月三十日止年度之股息（截至二零零九年四月三十日止年度：無）。

投資物業

本集團之投資物業於二零一零年四月三十日重估。投資物業之公平值增加5,350,000港元，已計入截至二零一零年四月三十日止年度之綜合全面收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註12。

The directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2010.

PRINCIPAL ACTIVITIES

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.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2010 are set out in the consolidated statement of comprehensive income on page 50.

The Board does not recommend the payment of a dividend for the year ended 30 April 2010 (year ended 30 April 2009: Nil).

INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2010. The increase in fair value of investment properties of HK\$5,350,000 was credited to the consolidated statement of comprehensive income for the year ended 30 April 2010. 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

本集團之樓宇已於二零一零年四月三十日重估。重估產生溢價59,000港元則計入重估儲備。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。

本公司可供分派儲備

本公司於二零一零年四月三十日可供分派予股東之儲備如下：

股份溢價	Share premium
年度虧損	Loss for the year

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。

PROPERTY, PLANT AND EQUIPMENT

The buildings of the Group were revalued at 30 April 2010. The surplus arising on revaluation of HK\$59,000 was credited to revaluation reserve for the year ended 30 April 2010. 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.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2010 were as follows:

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	77,047	60,935
	(2,474)	(173)
	74,573	60,762

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

董事

年內及截至本報告日期本公司之董事如下：

執行董事

蘇汝成博士 (主席)
江錦宏先生 (行政總裁)
黎婉薇女士
胡兆麟先生

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

根據本公司之公司組織章程116條，蘇汝成博士、黎婉薇女士、馮家璇博士及許棟華先生將輪席告退，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

Dr. So Yu Shing (*Chairman*)
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

In accordance with Articles 116 of the Articles of Association of the Company, Dr. So Yu Shing, Ms. Lai Yuen Mei, Rebecca, Dr. Fung Ka Shuen and Mr. Hui Tung Wah 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。

董事於股份及購股權之權益

於二零一零年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司（「聯交所」），或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則（「創業板上市規則」）須知會本公司及聯交所之權益如下：

股份之好倉

(1) 股份

董事姓名	Name of director	所持普通股數		估本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interest	家族權益 Family interest	
蘇汝成博士	Dr. So Yu Shing	301,150,000	109,430,000 (附註 a) (note a)	50.1%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	109,430,000	301,150,000 (附註 b) (note b)	50.1%

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.

DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 30 April 2010, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

(1) Shares

董事姓名	Name of director	所持普通股數		佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interest	家族權益 Family interest	
胡兆麟先生	Mr. Woo Siu Lun	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博士之配偶。

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

附註：

Notes:

(a) 該301,150,000股股份由蘇汝成博士持有。

(a) The 301,150,000 shares are held by Dr. So Yu Shing.

(b) 該109,430,000股股份由黎婉薇女士持有。

(b) The 109,430,000 shares are held by Ms. Lai Yuen Mei, Rebecca.

(2) 購股權

(2) Share options

本公司採納之購股權計劃之詳情載於綜合財務報表附註36。

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

下表披露年內本公司購股權之變動情況：

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

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零零九年	年內授出 Granted during the year	年內行使 Exercised during the year	於二零一零年
				五月一日 尚未行使 Outstanding at 1.5.2009			四月三十日 尚未行使 Outstanding at 30.4.2010
蘇汝成博士 Dr. So Yu Shing	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	–	–	2,800,000
	二零零八年五月二日 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)	–
	二零零九年十月七日 7 October 2009	由二零一零年四月十四日 至二零一六年四月十三日 14 April 2010 to 13 April 2016	0.17	–	5,000,000	–	5,000,000

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\$	於二零零九年 五月一日 尚未行使 Outstanding at 1.5.2009	年內授出 Granted during the year	年內行使 Exercised during the year	於二零一零年 四月三十日 尚未行使 Outstanding at 30.4.2010
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)	-
	二零零九年十月七日 7 October 2009	由二零一零年四月十四日 至二零一六年四月十三日 14 April 2010 to 13 April 2016	0.17	-	5,000,000	-	5,000,000
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
				28,800,000	10,000,000	(8,800,000)	30,000,000

除上文所披露者外，本公司董事或彼等之聯繫人士於二零一零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 2010.

購買股份或債券之安排

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

主要股東

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，概無人士於二零一零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。

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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

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 2010.

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。

主要客戶及供應商

截至二零一零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75%，而本集團最大客戶之營業額佔本集團營業總額約45%。

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。

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。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 April 2010, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 75% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 45% 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.

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

本公司於截至二零一零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31,000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 2010.

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\$31,000.

獨立核數師

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

承董事會命

蘇汝成

主席

二零一零年七月二十三日

INDEPENDENT AUDITORS

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

On behalf of the Board

So Yu Shing

Chairman

23 July 2010

MOORE STEPHENS CERTIFIED PUBLIC ACCOUNTANTS

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馬
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致滙隆控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

吾等已完成審核滙隆控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第50頁至第138頁的綜合財務報表,包括於二零一零年四月三十日的綜合資產負債表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註。

董事於綜合財務報表之責任

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。

核數師之責任

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

To the Shareholders of WLS Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of WLS Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 138, which comprise the consolidated balance sheet as at 30 April 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

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.

Auditors' responsibility

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

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

審核涉及執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。

吾等相信，吾等所獲得的審計憑證是充份和適當的，為吾等的審核意見提供基礎。

意見

吾等認為，該綜合財務報表已根據香港財務報告準則，真實與公平地反映 貴集團於二零一零年四月三十日之財政狀況，及 貴集團截至該日止年度之虧損和現金流量，並已按照香港公司條例之披露要求而妥善編製。

馬施雲會計師事務所

執業會計師

香港，二零一零年七月二十三日

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 April 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens

Certified Public Accountants

Hong Kong, 23 July 2010

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	3	133,273	147,612
銷售成本	Cost of sales		(109,492)	(119,885)
毛利	Gross profit		23,781	27,727
其他收入	Other income	5	2,152	1,115
行政費用	Administrative expenses		(35,795)	(24,313)
投資物業之公平值 增加／(減少)	Increase/(decrease) in fair value of investment properties		5,350	(2,038)
出售投資物業虧損	Loss on disposal of investment property		(1,050)	—
融資成本	Finance costs	6	(3,915)	(3,628)
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		(9,477)	(1,608)
稅項	Taxation	7	1,635	1,781
本年度(虧損)／溢利	(Loss)/profit for the year	9	(7,842)	173
其他除稅後全面收入／(虧損)	Other comprehensive income/(loss), net of tax			
物業、廠房及設備公平值 之增加／(減少)	Fair value gain/(loss) on property, plant and equipment		59	(75)
全年總全面(虧損)／收入	Total comprehensive (loss)/income for the year		(7,783)	98
以下人士應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		(7,725)	82
少數股東權益	Minority interests		(58)	16
			(7,783)	98
股息	Dividend	10	—	—
每股(虧損)／盈利－基本	(Loss)/earnings per share – basic	11	(0.98 港仙) (HK0.98 cent)	0.01 港仙 HK0.01 cent

於二零一零年四月三十日 At 30 April 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTES			
非流動資產	Non-current assets			
投資物業	Investment properties	12	17,070	17,720
物業、廠房及設備	Property, plant and equipment	13	21,917	24,816
預付租賃款項－非即期部分	Prepaid lease payments – non-current portion	14	4,003	4,109
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	–	–
			46,128	49,783
流動資產	Current assets			
應收聯營公司款項	Amount due from an associate	20	1,174	1,089
應收共同控制企業款項	Amounts due from jointly controlled entities	20	6,905	6,893
預付租賃款項－即期部分	Prepaid lease payments – current portion	14	113	121
存貨	Inventories	21	1,272	2,267
應收賬款及其他應收款項	Trade and other receivables	22	112,467	96,534
應收客戶合約工程款項	Amounts due from customers for contract work	23	28,770	41,465
應收保固金款項	Retention monies receivable	24	7,704	8,966
應退回稅項	Current tax recoverable		223	–
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	25	2,492	3,288
銀行結餘及現金	Bank balances and cash	26	435	2,050
			161,555	162,673
流動負債	Current liabilities			
應付賬款及其他應付款項	Trade and other payables	27	12,694	17,048
應付客戶合約工程款項	Amounts due to customers for contract work	23	4,468	7,663
應付保固金款項	Retention monies payable		5,006	4,201
應付即期稅項	Current tax payable		–	597
應付聯營公司款項	Amount due to an associate		74	–
可換股貸款票據－即期部分	Convertible loan note – current portion	28	10,118	–
其他貸款－無抵押	Other loans – unsecured	29	5,958	9,908
融資租約承擔	Obligations under finance leases	30	395	395
銀行貸款－即期部分	Bank loans – current portion	31	15,218	26,172
銀行透支	Bank overdrafts	31	9,430	13,830
			63,361	79,814
流動資產淨值	Net current assets		98,194	82,859
總資產減流動負債	Total assets less current liabilities		144,322	132,642

綜合資產負債表

Consolidated Balance Sheet

於二零一零年四月三十日 At 30 April 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 NOTES		
非流動負債	Non-current liabilities			
可換股貸款票據 – 非即期部分	Convertible loan note – non-current portion	28	–	9,935
融資租約承擔 – 非即期部分	Obligations under finance leases – non-current portion	30	263	658
銀行貸款 – 非即期部分	Bank loans – non-current portion	31	26,334	12,904
遞延稅項負債	Deferred tax liabilities	32	766	2,027
			27,363	25,524
資產淨值	Net assets		116,959	107,118
股本及儲備	Capital and reserves			
股本	Share capital	34	8,191	7,353
儲備	Reserves	35	110,221	101,160
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		118,412	108,513
少數股東權益	Minority interests	37	(1,453)	(1,395)
權益總額	Total equity		116,959	107,118

第50至138頁之綜合財務報表於二零一零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 50 to 138 were approved and authorised for issue by the Board of Directors on 23 July 2010 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

Consolidated Statement of Changes in Equity

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

		本公司權益持有人應佔										
		Attributable to equity holders of the Company										
		可換股貸款 票據權益 儲備										
		股本	股份溢價	合併儲備	購股權儲備	可換股貸款	認股權證	重估儲備	保留溢利	總額	少數	總額
		Share	Share	Merger	Share	loan note	Warrant	Revaluation	Retained	Total	Minority	Total
		capital	premium	reserve	option	equity	reserve	reserve	profits	HK\$'000	interests	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年	30 April 2008 and											
四月三十日及	1 May 2008											
二零零八年												
五月一日		7,353	60,935	2,222	6,836	-	-	1,546	27,771	106,663	(1,411)	105,252
全年總全面收入	Total comprehensive income											
	for the year	-	-	-	-	-	-	(75)	157	82	16	98
自置樓宇重置	Reclassification of owner-occupied											
到投資物業	building to investment property	-	-	-	-	-	-	(25)	-	(25)	-	(25)
重估虧蝕	Revaluation deficit	-	-	-	-	-	-	(75)	-	(75)	-	(75)
發行可換股	Issue of convertible	-	-	-	-	143	-	-	-	143	-	143
貸款票據	loan note											
授出購股權	Grant of share options	-	-	-	1,650	-	-	-	-	1,650	-	1,650
年內購股權失效	Share options lapsed											
	during the year	-	-	-	(897)	-	-	-	897	-	-	-
於二零零九年	30 April 2009 and											
四月三十日及	1 May 2009											
二零零九年												
五月一日		7,353	60,935	2,222	7,589	143	-	1,446	28,825	108,513	(1,395)	107,118
全年總全面虧損	Total comprehensive loss											
	for the year	-	-	-	-	-	-	59	(7,784)	(7,725)	(58)	(7,783)
發行認股權證	Issue of warrant	-	-	-	-	-	120	-	-	120	-	120
股份配售	Placing of shares	750	14,290	-	-	-	-	-	-	15,040	-	15,040
行使購股權	Exercise of share options	88	1,822	-	-	-	-	-	-	1,910	-	1,910
授出購股權	Grant of share options	-	-	-	554	-	-	-	-	554	-	554
年內購股權失效	Share options lapsed											
	during the year	-	-	-	(469)	-	-	-	469	-	-	-
於二零一零年	30 April 2010	8,191	77,047	2,222	7,674	143	120	1,505	21,510	118,412	(1,453)	116,959
四月三十日												

附註：

Notes:

- 於二零一零年四月三十日，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(二零零九年：累計虧損143,000港元)。
 - 於二零一零年四月三十日，本集團之保留溢利包括應佔本集團共同控制企業之累積虧損304,000港元(二零零九年：累積虧損304,000港元)。
 - 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。
 - 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。
- At 30 April 2010, the retained profits of the Group included accumulated losses of HK\$143,000 (2009: accumulated losses of HK\$143,000) attributable to associates of the Group.
 - At 30 April 2010, the retained profits of the Group included accumulated losses of HK\$304,000 (2009: accumulated losses of HK\$304,000) attributable to jointly controlled entities of the Group.
 - 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.
 - 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 Statement of Cash Flows

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營業務	Operating activities		
除稅前虧損	Loss before taxation	(9,477)	(1,608)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(10)	(83)
應佔共同控制企業業績	Share of results of jointly controlled entities	-	471
融資成本	Finance costs	3,915	3,628
解除預付租賃款項	Release of prepaid lease payments	114	121
折舊	Depreciation	3,833	3,862
出售投資物業虧損	Loss on disposal of investment property	1,050	-
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(258)	(66)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	35	20
呆壞賬撥備	Allowance for bad and doubtful debts	14,502	2,357
投資物業公平值(增加)/減少	(Increase)/decrease in fair value of investment properties	(5,350)	2,038
授予僱員購股權之公平值	Fair value of share options granted to employees	554	1,650
於營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	8,908	12,390
存貨減少	Decrease in inventories	995	94
應收賬款及其他應收款項增加	Increase in trade and other receivables	(27,093)	(20,933)
應收客戶合約工程款項 減少	Decrease in amounts due from customers for contract work	12,695	4,528
應收保固金款項(增加)/減少	(Increase)/decrease in retention monies receivable	(2,080)	4,057
預付款項、按金及其他應 收款項減少	Decrease in prepayments, deposits and other current assets	916	3,117
應收聯營公司款項(增加)/減少	(Increase)/decrease in amount due from an associate	(85)	1,172
應收共同控制企業款項增加	Increase in amounts due from jointly controlled entities	(12)	(2,361)
應付賬款及其他應付款項 減少	Decrease in trade and other payables	(4,354)	(354)
應付聯營公司款項增加	Increase in amounts due to an associate	74	-
應付客戶合約工程款項 減少	Decrease in amounts due to customers for contract work	(3,195)	(11,700)
應付保固金款項增加/(減少)	Increase/(decrease) in retention monies payable	805	(202)
經營業務所用現金淨額	Net cash used in operations	(12,426)	(10,192)
已付香港利得稅	Hong Kong Profits Tax paid	(579)	(448)
已付澳門所得補充稅	Macau Complimentary Tax paid	-	(100)
退還香港利得稅	Hong Kong Profits Tax refunded	132	547
用於經營業務之現金淨額	Net cash used in operating activities	(12,873)	(10,193)

Consolidated Statement of Cash Flows

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
投資業務	Investing activities		
已收利息	Interest received	10	83
購買物業、廠房及設備	Purchase of property, plant and equipment	(926)	(602)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	274	256
出售投資物業所得款項	Proceeds on disposal of investment property	4,950	–
應收一間共同控制企業之股息	Dividend received from a jointly controlled entity	–	150
投資業務所得／(所用)現金淨額	Net cash generated from/(used in) investing activities	4,308	(113)
融資業務	Financing activities		
已付利息	Interest paid	(2,489)	(3,485)
已付融資租約費用	Finance lease charges paid	(39)	(44)
新造銀行貸款	New bank loans raised	61,472	56,809
償還銀行貸款	Repayment of bank loans	(58,995)	(59,843)
銀行透支減少淨額	Net decrease in bank overdrafts	(4,400)	(13,531)
償還融資租約承擔	Repayment of obligations under finance leases	(395)	(462)
行使購股權	Exercise of share options	1,910	–
股份配售集資淨額	Net proceeds on placing of shares	15,040	–
其他貸款償還額	Repayment of other loans	(7,908)	–
其他貸款集資額	Proceeds on other loans	3,570	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
支付可換股貸款票據利息	Interest paid on convertible loan note	(816)	–
來自／(用於)融資業務之現金淨額	Net cash generated from/(used in) financing activities	6,950	(669)
現金及現金等值項目減少	Net decrease in cash and cash equivalents	(1,615)	(10,975)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	2,050	13,025
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	435	2,050

資產負債表

Balance Sheet

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTES			
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	100,163	84,663
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	20	3,091	3,081
預付款項、按金及其他應收賬款	Prepayments, deposits and other current assets	25	233	205
銀行結餘及現金	Bank balances and cash	26	–	–
			103,487	87,949
流動負債	Current liabilities			
應付附屬公司款項	Amounts due to subsidiaries		2,084	–
其他應付款項及應計費用	Other payables and accruals	27	588	1,183
可換股貸款票據 – 即期部分	Convertible loan note – current portion	28	10,118	–
其他貸款 – 無抵押	Other loans – unsecured	29	–	1,800
應付即期稅項	Current tax payable		–	421
			12,790	3,404
流動資產淨值	Net current assets		90,697	84,345
總資產減流動負債	Total assets less current liabilities		90,701	84,549
非流動負債	Non-current liabilities			
可換股貸款票據 – 非即期部分	Convertible loan note – non-current portion	28	–	9,935
資產淨值	Net assets		90,700	74,614
股本及儲備	Capital and reserves			
股本	Share capital	34	8,191	7,353
儲備	Reserves	35	82,510	67,261
權益總額	Total equity		90,701	74,614

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。

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。

編製截至二零一零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，乃與編製截至二零零九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。

GENERAL

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

The principal activities of the Group are the provision of scaffolding and 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.

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 2010 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2009, 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

於本年度，本集團已首次採用下列新訂香港財務報告準則、修訂及詮釋：

香港會計準則第1號 (經修訂)	財務報表之呈報
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第27號 (修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資成本
香港會計準則第32號 (修訂本)	金融工具：呈報
香港會計準則第39號 (修訂本)	金融工具：確認及計量
香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	金融工具：披露
香港財務報告準則第8號	經營分部
香港財務報告準則(二零零八年)之改進	二零零八年頒佈之香港財務報告準則之改進，惟香港財務報告準則第5號之修訂本除外，其於二零零九年七月一日或之後開始之年度報告期間生效
香港財務報告準則(二零零九年)之改進	二零零九年頒佈之香港財務報告準則之改進，內容有關香港會計準則第39號第80段之修訂
香港(國際財務報告詮釋委員會)－詮釋第9號	重估嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第15號	有關興建房地產的協議
香港(國際財務報告詮釋委員會)－詮釋第16號	對境外業務淨投資的對沖

採用新香港財務報告準則對本會計期間及過往會計期間之業績及財務狀況並無重大影響。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In the current year, the Group has applied, for the first time, the following new HKFRSs, amendments and interpretations:

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 Amendment	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKAS 32 Amendment	Financial Instruments: Presentation
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement
HKFRS 1 Amendment	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 2 Amendment	Vesting Conditions and Cancellations
HKFRS 7 Amendment	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
Improvements to HKFRSs 2008	Improvements to HKFRS issued in 2008 except for the amendment to HKFRS 5 that is effective for annual reporting periods beginning or after 1 July 2009
Improvements to HKFRSs 2009	Improvements to HKFRS issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

The application of the new HKFRSs has had no material effect on results and financial positions for the current and prior accounting periods.

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 (續)

本集團並未提早採用以下已頒佈但尚未生效之新準則或詮釋。本公司仍未能估計採用此等新準則及詮釋可能造成之影響。

香港會計準則第24號 (經修訂)	關連人士之披露
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂本)	供股的分類
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則第1號 (修訂本)	首次採納者的額外豁免
香港財務報告準則第2號 (修訂本)	集團以現金結算以股份為基礎的付款交易
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第9號	金融工具
香港(國際財務報告 詮釋委員會) — 詮釋第14號(修 訂本)	最低資金要求之預付款項
香港(國際財務報告 詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告 詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債
香港財務報告準則 (二零零八年)之 改進	香港財務報告準則第5號之修訂
香港財務報告準則 (二零零九年)之 改進	香港財務報告準則第2、5及8號、香港會計準則第1、7、17、18、36、38及39號、及香港(國際財務報告詮釋委員會) — 詮釋第9及16號之修訂
香港財務報告準則 (二零一零年)之 改進	香港財務報告準則第1、3及7號、香港會計準則第1、27及34號、及香港(國際財務報告詮釋委員會) — 詮釋第13號之修訂

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The group has not early applied the following new standards or interpretations that have been issued but are not yet effective. The Company is still not in the position to estimate the impact that may arise from the application of these new standards and interpretations.

HKAS 24 (Revised)	Related Party Disclosures
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 Amendment	Classification of Rights Issues
HKAS 39 Amendment	Eligible Hedged Items
HKFRS 1 Amendment	Additional Exemptions for First-time Adopters
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKFRS 9	Financial Instruments
HK(IFRIC)-Int 14 Amendment	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 17	Distributions of Non-cash Asset to Owners
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2008	Amendments to HKFRS 5
Improvements to HKFRSs 2009	Amendments to HKFRSs 2, 5 & 8, HKASs 1, 7, 17, 18, 36, 38 & 39 and HK(IFRIC)-Int 9 & 16
Improvements to HKFRSs 2010	Amendments to HKFRSs 1, 3 & 7, HKASs 1, 27 & 34 and HK(IFRIC) – Int 13

2. 主要會計政策 (續)

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：

(i) 商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零一零年四月三十日，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。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:-

(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 2010, 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.

2. 主要會計政策 (續)**d) 重大判斷及估計 (續)****(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全面收益表內確認。本集團委聘獨立估值專家釐定於二零一零年四月三十日之公平值。由於物業之位置使然，導致缺乏可比較之市場數據，因此估值師採用以折現現金流量模式為基礎之估值方法進行估值。

所釐定之投資物業公平值對估計收益及長期空置率最為敏感。

(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之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。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**d) Significant judgements and estimates (Continued)****(iii) Revaluation of investment properties**

The Group carries its investment properties at fair value, with changes in fair values being recognised in the statement of comprehensive income. The Group engaged independent valuation specialists to determine fair value as at 30 April 2010. The valuer used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the location of the property.

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

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

2. 主要會計政策 (續)

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。

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或減值乃計入全面收益表所示之溢利或虧損，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

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.

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 profit or loss in the statement of comprehensive income 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全面損益。

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全面收益表內所示之溢利或虧損。

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

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全面收益表內所示之溢利或虧損。

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 profit or loss in the statement of comprehensive income 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 profit or loss in the statement of comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the statement of comprehensive income 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 profit or loss in the statement of comprehensive income 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一般不低於20%之投票權之長期權益並可對其施加大影響之實體(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公司之全面收益表。本公司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 Company's statement of comprehensive income to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

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全面收益表內所示之溢利或虧損確認為。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 profit or loss in the statement of comprehensive income. 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全面收益表中於減值資產功能一致之該等支出類別扣除，除非該資產以重估值列賬，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全面收益表內所示之溢利或虧損。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 profit or loss in the statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at 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 profit or loss in the statement of comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

o) Financial instruments

Financial assets 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全面損益賬內確認，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。備抵賬面值變動於全面收益表內所示之溢利或虧損確認。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全面收益表內所示之溢利或虧損。

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全面收益表內所示之溢利或虧損撥回，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。

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 profit or loss in the statement of comprehensive income 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 profit or loss in the statement of comprehensive income. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss in the statement of comprehensive income.

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 profit or loss in the statement of comprehensive income 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.

2. 主要會計政策 (續)**o) 金融工具 (續)****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。

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全面收益表內所示之溢利或虧損之融資成本。

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)**o) Financial instruments (Continued)****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.

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 profit or loss in the statement of comprehensive income.

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內自全面收益表內所示之溢利或虧損扣除。或有租金(如有)於其產生之會計期間自全面收益表內所示之溢利或虧損扣除。

iii) 經營租約費用

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

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 profit or loss in the statement of comprehensive income over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals, if any, are charged to profit or loss in the statement of comprehensive income 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 profit or loss in the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss in the statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to profit or loss in the statement of comprehensive income 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 amortised 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 recognised 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 amortised over the period of the convertible loan note using the effective interest method.

2. 主要會計政策 (續)

s) 外幣

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。所有差額均計入全面收益表內所示之溢利或虧損。以外幣按歷史成本計量之非貨幣項目採用初始交易日之匯率換算。以外幣按公平值計量之非貨幣項目按釐定公平值當日之匯率換算。

海外附屬公司之功能貨幣並非港元。於結算日，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，其全面收益表則按年內加權平均匯率換算為港元，所產生之差額計入匯兌儲備。於出售境外實體時，於權益內確認之有關該特定境外業務之遞延累計金額於全面收益表內所示之溢利或虧損確認。

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Foreign currencies

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

The functional currency of overseas subsidiaries are currencies other than the Hong Kong 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 statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in 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 profit or loss in the statement of comprehensive income.

For the purpose of the consolidated statement of cash flows, 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。

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全面收益表內扣除。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**t) Revenue recognition**

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

When the outcome of a construction/service 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 profit or loss in the statement of comprehensive income in the year in which they are incurred.

2. 主要會計政策 (續)

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佔合約之預計工程總成本值之百分比計算計入全面損益表內所示之溢利或虧損。

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／應付時自全面收益表內所示之溢利或虧損扣除。

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to profit or loss in the statement of comprehensive income 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 profit or loss in the statement of comprehensive income 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。應課稅溢利有別於全面收益表所示之溢利或虧損淨額，原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按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分資產為限。

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

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 profit of loss in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the 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 to profit or loss in the statement of comprehensive income, except when it relates to other comprehensive items, in which case the deferred tax is dealt with in other comprehensive income.

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) 一名人士為本集團或其母公司主要管理人員；
- 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。

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

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

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 jointly control entity in which the Group is a venturer;
- iv) the party is a member of the key management personnel of the Group or its parent;
- 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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	89,313	91,176
– 精裝修服務	– fitting out services	29,860	14,321
管理合約服務	Management contracting services	(4,200)	28,143
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	18,300	13,972
		133,273	147,612

4. 分類資料

(A) 業務分類

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

有關該等業務之分類資料列載如下。

二零一零年

收益表

SEGMENT INFORMATION

(A) Business segments

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.

Segment information about these businesses is presented below.

2010

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	119,173	(4,200)	18,300	133,273
分類業績	SEGMENT RESULTS				
毛利/(毛損)	Group profit/(loss)	22,056	(6,117)	7,842	23,781
企業開支分配	Allocation of corporate (expenses)/income	(27,644)	3,890	(8,393)	(32,147)
		(5,588)	(2,227)	(551)	(8,366)
其他收入	Other income				964
投資物業之公平值 增加	Increase in fair value of investment properties				5,350
出售投資物業虧損	Loss on disposal of investment property				(1,050)
未分配企業開支	Unallocated corporate expenses				(4,918)
未分配融資成本	Unallocated finance costs				(1,457)
除稅前虧損	Loss before taxation				(9,477)
稅項	Taxation				1,635
本年度內虧損	Loss for the year				(7,842)

4. 分類資料(續)

(A) 業務分類(續)

二零一零年

資產負債表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2010

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	93,617	44,563	28,225	166,405
於聯營公司之權益	Interest in associates				—
於共同控制企業之 權益	Interests in jointly controlled entities				—
應收共同控制企業 款項	Amounts due from jointly controlled entities				6,905
應收聯營公司款項	Amounts due from associates				1,174
未分配企業資產	Unallocated corporate assets				33,199
綜合資產總值	Consolidated total assets				207,683
負債	LIABILITIES				
分類負債	Segment liabilities	17,426	1,572	2,213	21,211
未分配企業負債	Unallocated corporate liabilities				69,513
綜合負債總額	Consolidated total liabilities				90,724

4. 分類資料(續)

(A) 業務分類(續)

二零一零年

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2010

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	107	–	818	–	925
折舊	Depreciation	3,055	16	468	294	3,833
預付租賃款項解除	Release of prepaid lease payments	–	–	–	114	114
呆壞賬撥備	Allowance for bad and doubtful debts	11,320	1,274	1,908	–	14,502
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	5,350	5,350
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	258	–	–	–	258
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(12)	(12)	(11)	–	(35)

4. 分類資料 (續)

(A) 業務分類 (續)

二零零九年

收益表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2009

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				
對外銷售總額	Total external sales	105,497	28,143	13,972	147,612
分類業績	SEGMENT RESULT				
毛利	Gross profit	16,824	8,478	2,425	27,727
企業開支分配	Allocation of corporate expenses	(13,096)	(4,682)	(6,946)	(24,724)
		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)
未分配融資成本	Unallocated 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 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)

(A) 業務分類 (續)

二零零九年

其他資料

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2009

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)

(B) 地域分類

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。

SEGMENT INFORMATION (CONTINUED)

(B) Geographical segments

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

		營業額		分類資產賬面值		年內產生之資本開支	
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009	2010	2009
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	133,585	117,958	120,318	114,111	925	602
澳門	Macau	(312)	27,611	46,087	54,790	—	—
其他司法權區	Other jurisdictions	—	2,043	—	—	—	—
		133,273	147,612	166,405	168,901	925	602

5. 其他收入及收益

OTHER INCOME

		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
外匯兌換收益	Gain on foreign exchange	194	118
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	258	66
利息收入	Interest income	10	83
租金收入，扣除零支出(二零零九年：無)	Rental income, net of outgoings of nil (2009: Nil)	660	590
雜項收入	Sundry income	1,030	258
		2,152	1,115

6. 融資成本

FINANCE COSTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
銀行貸款利息	Interest on bank loans		
– 須於五年內全數償還	– wholly repayable within five years	2,253	2,765
– 須於五年後全數償還	– wholly repayable beyond five years	236	241
其他貸款利息	Interest on other loans	388	–
融資租約承擔之利息	Interest on obligations under finance leases	39	44
可換股貸款票據實際利息支出	Interest on convertible loan note	999	578
		3,915	3,628

7. 稅項

TAXATION

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
稅項開支/(抵免)包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	–	(287)
往年度不足撥備	Underprovision in prior years	373	(92)
		373	(379)
澳門所得補充稅	Macau Complimentary Tax		
本年度	Current year	–	–
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	1,262	662
		1,635	1,781

由於年內錄得虧損，故無計提香港利得稅(二零零九年：按年內估計應課稅溢利之16.5%稅率計算)。

No provision for Hong Kong Profits Tax has been made in view of losses incurred for the year (2009: calculated of 16.5%) of the estimated assessable profits 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 Macau Complementary Tax has been provided as the Group had no assessable profits subject to such tax during the year.

7. 稅項(續)

TAXATION (CONTINUED)

年內之稅項抵免與綜合收益表所示之除稅前虧損之對賬如下：

Loss before taxation is reconciled to taxation in the consolidated statement of comprehensive income:—

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前(虧損)	(Loss) before taxation	(9,477)	(1,608)
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%	(1,564)	(265)
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
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	95	728
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(748)	(599)
未予確認之稅項虧損之 稅務影響	Tax effect of tax losses not recognised	176	715
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	50	(1,278)
往年遞延稅項之不足撥備	Under provision of deferred tax in prior years	(1,240)	(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	1,148	653
其他	Others	448	232
稅項	Taxation for the year	(1,635)	(1,781)

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	黎婉薇 Lai Yuen Mei, Rebecca	胡兆麟 Woo Siu Lun	江錦宏 Kong Kam Wang	葉平康 Ip Ping Hong, Antony	許棟華 Hui Tung Wah	馮家璇 Ka Shuen Fung	楊步前 Yeung Po Chin	林國榮 Kwok Wing Lam	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一零年	2010										
袍金	Fee	-	-	-	-	-	80	80	80	80	320
其他酬金：	Other emoluments:										
薪金及其他福利	Salaries and other benefits	2,160	864	492	864	-	-	-	-	-	4,380
退休福利計劃供款	Contribution to retirements benefits schemes	12	12	12	12	-	-	-	-	-	48
股本結算之購股權費用	Equity-settled share option expenses	277	277	-	-	-	-	-	-	-	554
總酬金	Total emoluments	2,449	1,153	504	876	-	80	80	80	80	5,302

		蘇汝成 So Yu Shing	黎婉薇 Lai Yuen Mei, Rebecca	胡兆麟 Woo Siu Lun	江錦宏 Kong Kam Wang	葉平康 Ip Ping Hong, Antony	許棟華 Hui Tung Wah	陳錦順 Sritawat Kitipornchai	楊步前 Yeung Po Chin	林國榮 Kwok Wing Lam	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	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

8. 董事及僱員酬金 (續)

DIRECTORS' AND EMPLOYEES' EMOLUMENTS
(CONTINUED)

(b) 僱員酬金

(b) Employees' emoluments

截至二零一零年四月三十日止年度，本集團五名最高薪酬人士包括三名(二零零九年：三名)本公司董事，其酬金詳情載列於上述財務報表附註8(a)。本年度餘下兩名(二零零九年：二名)人士之薪酬詳情載列如下：

During the year ended 30 April 2010, the five highest paid individuals included three directors (2009: three), details of whose emoluments are set out in note 8(a) to the financial statements above. The emoluments of the two (2009: two) remaining individuals for the year are as follows:–

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,422	1,291
退休福利計劃供款	Contribution to retirements benefits schemes	24	24
酌情花紅	Discretionary bonus	50	–
		1,496	1,315

餘下二名非董事最高薪酬人士之薪酬級別如下：

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

		二零一零年 2010	二零零九年 2009
無至1,000,000港元	Nil to HK\$1,000,000	2	2

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

During the year, the Group did not pay the 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

(LOSS)/PROFIT FOR THE YEAR

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本年度溢利已扣除／(計入) 下列各項：	(Loss)/profit for the year has been arrived at after charging/(crediting):		
呆壞賬撥備	Allowance for bad and doubtful debts	14,502	2,357
核數師酬金	Auditors' remuneration	476	594
確認為開支之存貨成本	Cost of inventories recognised as expense	154	93
折舊	Depreciation		
自置資產	Owned assets	3,515	3,544
以融資租約持有之資產	Assets held under finance leases	318	318
		3,833	3,862
減：建造合約應佔金額	Less: Amount capitalised to construction contracts	(403)	(706)
		3,430	3,156
出售投資物業虧損	Loss on disposal of investment property	1,050	–
預付租賃款項解除	Release of prepaid lease payments	114	121
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(258)	(66)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	35	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	1,440	2,011
減：建造合約應佔金額	Less: Amount capitalised to construction contracts	(1,174)	(1,647)
		266	364
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	554	1,650
– 以其他方式支付	– Settled by other means	28,747	37,834
		29,301	39,484
減：建造合約應佔金額	Less: Amount capitalised to construction contracts	(18,915)	(28,880)
		10,386	10,604

10. 股息

DIVIDEND

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
二零零九年並無派付末期股息 (二零零八年：無) 以股代息	Final dividend paid in respect of 2009 of Nil (2008: Nil) per share Scrip dividend issued in lieu of cash	— —	— —
二零一零年不建議派付末期股息 (二零零九年：無)	Final dividend in respect of 2010 of Nil (2009: Nil)	—	—

董事不建議就截至二零一零年四月三十日年度及截至二零零九年四月三十日止年度派發股息而公司亦從未派發此等股息。

No dividend has been proposed by the directors nor paid by the Company for the year ended 30 April 2010 and the year ended 30 April 2009.

11. 每股(虧損)/盈利

(LOSS)/EARNINGS PER SHARE

每股基本(虧損)/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789,488,994股(二零零九年：735,342,693股)計算。

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit attributable to the equity holders of the Company for the year and on the weighted average number of 789,488,994 (2009: 735,342,693) ordinary shares in issue during the year.

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(虧損)/盈利。

No diluted (loss)/earnings per share have been disclosed as no diluting events existed during the year.

12. 投資物業

INVESTMENT PROPERTIES

千港元
HK\$'000

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
年度內出售	Disposal for the year	(6,000)
公平值之增加	Increase in fair value	5,350
於二零一零年四月三十日	At 30 April 2010	17,070

本集團位於香港之物業權益乃按長期租約持有，並根據經營租約出租。本集團之物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一零年四月三十日，該等物業權益之賬面值為17,070,000港元（二零零九年四月三十日：17,720,000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 2010, the carrying amount of such property interests amounted to HK\$17,070,000 (30 April 2009: HK\$17,720,000).

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 2010 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660,000港元（二零零九年：590,000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\$660,000 (2009: HK\$590,000). There are no direct operating expenses arising on the investment properties in both years.

Notes to the Consolidated Financial Statements

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

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							
於二零零八年五月一日	At 1 May 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
重估盈餘	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
添置	Additions	–	1	68	818	9	30	926
出售	Disposals	–	–	–	–	(1,334)	(161)	(1,495)
重估虧蝕	Deficit on revaluation	(200)	–	–	–	–	–	(200)
於二零一零年四月三十日	At 30 April 2010	10,800	1,056	30,817	5,405	5,284	6,539	59,901
包括：	Comprising:							
成本值	At cost	–	1,056	30,817	5,405	5,284	6,539	49,101
於二零一零年估值	At 2010 valuation	10,800	–	–	–	–	–	10,800
		10,800	1,056	30,817	5,405	5,284	6,539	59,901
折舊	DEPRECIATION							
於二零零八年五月一日	At 1 May 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
年內提撥	Provided for the year	259	5	2,495	446	420	208	3,833
出售撇銷	Eliminated on disposals	–	–	–	–	(1,319)	(125)	(1,444)
重估撇銷	Eliminated on revaluation	(259)	–	–	–	–	–	(259)
於二零一零年四月三十日	At 30 April 2010	–	1,050	22,716	3,752	4,395	6,071	37,984
賬面值	CARRYING VALUES							
於二零一零年四月三十日	At 30 April 2010	10,800	6	8,101	1,653	889	468	21,917
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

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)

物業、廠房及設備乃採用直線法按下列年率折舊：

樓宇	20%
廠房及機器	10%
金屬管及橋板	9年
吊船工作台	over 9 years
吊船有關設備	20%
汽車	20%
傢俬及裝置	20%

本集團之樓宇於二零一零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價物業的經驗。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。

倘樓宇並無進行重估，會按歷史成本減累計折舊13,598,000港元(二零零九年：13,992,000港元)計入該等財務報表內。

於二零一零年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為848,000港元(二零零九年：1,166,000港元)。

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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
Plant and machinery	20%
Metal tubes and catwalk	10%
Gondolas	9年 over 9 years
Gondolas related equipment	20%
Motor vehicles	20%
Furniture and fixtures	20%

The fair value of the Group's buildings at 30 April 2010 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.

If buildings had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$13,598,000 (2009: HK\$13,992,000).

At 30 April 2010, the net book values of motor vehicles of the Group include HK\$848,000 (2009: HK\$1,166,000) in respect of assets held under finance leases.

14. 預付租賃款項

PREPAID LEASE PAYMENTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於二零零八年／二零零九年 五月一日	At 1 May 2008/2009	4,230	4,795
轉撥到投資物業	Transfer to investment properties	–	(444)
於年內解除	Released during the year	(114)	(121)
於二零零九年／二零一零年 四月三十日	At 30 April 2009/2010	4,116	4,230
作報告用途分析為：	Analysed for reporting purposes as:		
流動資產	Current assets	113	121
非流動資產	Non-current assets	4,003	4,109
		4,116	4,230

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

二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000

非上市股份，按成本	Unlisted shares, at cost	4	4
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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		主要業務 Principal activity
				二零一零年 2010	二零零九年 2009	
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

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。

AMOUNTS DUE FROM SUBSIDIARIES

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

17. 商譽

GOODWILL

千港元
HK\$'000

		千港元 HK\$'000
成本		
於二零零五年五月一日	COST 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)
於二零零九年及二零一零年四月三十日	At 30 April 2009 and 2010	3,138
攤銷		
於二零零五年五月一日	AMORTISATION 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)
於二零零九年及二零一零年四月三十日	At 30 April 2009 and 2010	-
賬面值		
於二零一零年四月三十日	CARRYING VALUES At 30 April 2010	3,138
於二零零九年四月三十日	At 30 April 2009	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)

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」)。

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。

截至二零一零年四月三十日止年度內，本集團管理層釐定已獲分配商譽之單位並無出現減值。

該單位之可收回金額已根據使用價值計算為基準釐定。有關可收回金額乃根據若干主要假設計算。所有使用價值計算乃採用根據本公司管理層所批准最近期財務預算計算之現金流量預測，而有關預算涵蓋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。

18. 於聯營公司之權益

GOODWILL (CONTINUED)

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

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.

During the year ended 30 April 2010, the management of the Group determined that there was no impairment of the Unit which goodwill has been allocated.

The recoverable amount of the Unit has been determined on the basis of value in use calculations. Their recoverable amounts are based on certain key assumptions. All value in use calculations use cash flow projections based on latest financial budgets approved by the Company’s management covering a period of 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.

INTERESTS IN ASSOCIATES

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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)

於二零一零年四月三十日，聯營公司之詳情如下：—

Particulars of the associates at 30 April 2010 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:—

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
資產總值	Total assets	16	32
負債總額	Total liabilities	(1,217)	(1,177)
負債淨額	Net liabilities	(1,201)	(1,145)
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	—	—
收益	Revenue	—	—
本年度(虧損)/溢利	(Loss)/profit for the year	(56)	37
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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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)	(303)
		-	-

於二零一零年四月三十日，主要共同控制企業之詳情如下：

Particulars of the major jointly controlled entities at 30 April 2010 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

於二零一零年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd 及 WLS (Oversea Projects) Limited 尚未開始業務。

At 30 April 2010, 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:—

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
流動資產	Current assets	3,483	3,736
非流動資產	Non current assets	19	26
流動負債	Current liabilities	(6,876)	(6,670)
收入	Income	—	—
開支	Expenses	(143)	(2,907)
本年度虧損	Loss for the year	(143)	(2,907)
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	(71)	(471)

20. 應收聯營公司和共同控制企業之款項

AMOUNTS DUE FROM ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

按三個月美元倫敦銀行同業拆息(二零零九年：三個月美元倫敦銀行同業拆息)計息之應收共同控制企業款項3,020,000港元(二零零九年：3,020,000港元)為無抵押，且無固定償還期。

The amounts of HK\$3,020,000 (2009: HK\$3,020,000) due from jointly controlled entities bear interest at the 3 months US LIBOR (2009: 3 months US LIBOR) and unsecured and there are no fixed terms for repayment.

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 amounts of such balances approximate their fair values.

21. 存貨

INVENTORIES

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
原料－成本值	Raw materials – at cost	1,207	2,129
製成品－成本值	Finished goods – at cost	65	138
		1,272	2,267

22. 應收賬款及其他應收款項

TRADE AND OTHER RECEIVABLES

		本集團 Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應收賬款	Trade receivables	102,928	98,098
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	(11,160)	(1,564)
		91,768	96,534
其他應收賬款	Other receivables	20,699	–
		112,467	96,534

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

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

於二零一零年四月三十日，以下墊支至本集團一附屬公司完成建築合約之分判商已超過本公司於二零一零年四月三十日之總資產值的8%：

As at 30 April 2010, the following advance to a subcontractor for the completion of a construction contract for a subsidiary of the Group exceeded 8% of the Company's total assets as at 30 April 2010:

		千港元 HK\$'000	佔總資產值的百分比 % of Total assets
普嘉麗預制構件有限公司	Polysources Worldwide Limited	20,699	10%

22. 應收賬款及其他應收款項(續)

於二零一零年四月三十日，上述分判商及其最終實益擁有人乃與本公司、本公司或其附屬公司之董事、主要行政人員，管理層股東或主要股東或彼等各自之聯繫人士(定義見創業板上市規)概無關連之獨立人士。

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

呆壞賬撥備於年內之變動如下：

		本集團 Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
五月一日	1 May	1,564	9,274
不能收回之撇賬額	Amounts written off as uncollectible	(1,564)	(9,274)
已確認呆壞賬撥備	Allowance for bad and doubtful debts	11,160	1,564
四月三十日	30 April	11,160	1,564

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：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
0-90日	0 to 90 days	55,961	55,337
91-180日	91 to 180 days	8,355	9,424
181-365日	181 to 365 days	4,742	20,184
超過1年至2年	Above 1 year to 2 years	23,793	6,290
超過2年	Above 2 years	19,616	5,299
		112,467	96,534

TRADE AND OTHER RECEIVABLES (CONTINUED)

The above subcontractor and its ultimate beneficial owners were independent of and not connected with the Company, the Directors, chief executive, management shareholders or substantial shareholders of the Company, its subsidiaries or their respective associates (as defined in the GEM Listing Rules), as at 30 April 2010.

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

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

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

22. 應收賬款及其他應收款項(續)

董事認為應收賬款及其他應收款項於二零一零年四月三十日之公平值與賬面值相若。

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：

TRADE AND OTHER RECEIVABLES (CONTINUED)

The directors consider the fair values of the trade and other receivables at 30 April 2010 approximate the carrying amounts.

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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
未逾期亦未作減值	Neither past due nor impaired	55,961	55,337
逾期少於六個月	Less than 6 months past due	8,355	9,424
逾期超過六個月	Over 6 months past due	48,151	31,773
		112,467	96,534

23. 應收／(應付)客戶合約工程
款項

AMOUNTS DUE FROM/(TO) CUSTOMERS FOR
CONTRACT WORK

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	269,326	374,683
已收及應收進度款項	Progress payments received and receivable	(245,024)	(340,881)
		24,302	33,802
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	28,770	41,465
應付客戶合約工程款項	Amounts due to customers for contract work	(4,468)	(7,663)
		24,302	33,802

24. 應收保固金

RETENTION MONIES RECEIVABLE

		本集團 Group	
		二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000
應收保固金	Retention monies receivable	11,046	9,759
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	(3,342)	(793)
		7,704	8,966

呆壞賬撥備於年內之變動如下：

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

		本集團 Group	
		二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000
五月一日	1 May	793	–
不能收回之撇賬額	Amounts written off as uncollectible	(793)	–
已確認呆壞賬撥備	Allowance for bad and doubtful debts recognised	3,342	793
四月三十日	30 April	3,342	793

25. 預付款項、按金及其他流動資產

預付款項、按金及其他應收款項之詳情如下：

PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

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

		本集團 Group		本公司 Company	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
預付款項	Prepayments	587	533	113	100
按金	Deposits	567	536	–	90
其他流動資產	Other current assets	1,338	2,219	120	15
		2,492	3,288	233	205

董事認為，此等資產於二零一零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 2010 approximate the carrying amounts.

26. 銀行結餘及現金

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

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

應付賬款及其他應付款項包括應付賬款 8,643,000 港元(二零零九年：11,213,000 港元)，其賬齡分析如下：

TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$8,643,000 (2009: HK\$11,213,000) with an aged analysis as follows:-

		本集團 Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
0-90 日	0-90 days	4,957	6,493
91-180 日	91-180 days	1,627	3,150
181-365 日	181-365 days	1,980	1,358
超過 1 年	Above 1 year	79	212
應付賬款總額	Total trade payables	8,643	11,213

董事認為應付賬款及其他應付款項於二零一零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 2010 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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
其他應付款項	Other payables	434	707	-	293
應計費用	Accruals	3,617	5,128	444	890
		4,051	5,835	444	1,183

28. 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.

28. 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)
於二零零九年四月三十日	At 30 April 2009	9,935
利息開支	Interest expenses	999
已付利息	Interest paid	(816)
於二零一零年四月三十日	At 30 April 2010	10,118

29. 其他貸款 – 無抵押

OTHER LOANS – UNSECURED

該等金額為無抵押、按年息6%計息及無固定償還期。

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

		本集團		本公司	
		Group		Company	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他貸款 – 無抵押	Other loans – unsecured	5,958	9,908	–	1,800

30. 融資租約承擔

OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	434	435	395	395
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	290	724	263	658
		724	1,159		
減：未來融資費用	Less: future finance charges	(66)	(105)		
租賃承擔之現值	Present value of lease obligations	658	1,054	658	1,053
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)	(395)
於一年後到期支付之款項	Amount due after one year			263	658

本集團以融資租約租賃若干汽車。平均租賃年期為三年。截至二零一零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。

The Group leases certain of its motor vehicles under finance leases. The average lease term is three years. For the year ended 30 April 2010, 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.

31. 銀行貸款及透支

BANK LOANS AND OVERDRAFTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
銀行貸款及透支之分析：	Bank loans and overdrafts are analysed as follows:-		
有抵押	Secured	31,299	27,473
無抵押	Unsecured	10,253	25,433
		41,552	52,906
銀行貸款及透支須於以下期限償還：	Bank loans and overdrafts are repayable as follows:-		
按要求或一年內	On demand or within one year	24,648	40,002
一年至兩年	More than one year, but not exceeding two years	3,800	2,933
兩年至五年	More than two years, but not exceeding five years	22,534	4,743
超過五年	After five years	-	5,228
		50,982	52,906
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	(24,648)	(40,002)
於一年後到期支付之款項	Amount due after one year	26,334	12,904

於結算日，本集團所有銀行貸款及透支均按當時市場利率計息，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（二零零九年：最優惠利率減0.1厘至最優惠利率加3厘）。

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

銀行貸款及透支之擔保之詳情載於附註39。

All the Group's bank loans and overdrafts carry interest at Hong Kong Dollar Prime Rate (the "Prime Rate") minus 1% per annum to Prime Rate plus 3% per annum (2009: Prime Rate minus 1% per annum to Prime Rate plus 3% per annum).

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

Details of the securities for the bank loans and overdrafts are set out in note 39.

32. 遞延稅項

下列為本集團於本年度及過往年度內確認之主要遞延稅項(負債)/資產以及有關變動：

DEFERRED TAX (LIABILITIES)/ASSETS

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

		稅項虧損 Tax losses 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年五月一日	At 1 May 2008	406	(3,096)	-	(2,690)
計入綜合全面收益表	Charge to consolidated statement of comprehensive income	(103)	766	-	663
於二零零九年四月三十日及 二零零九年五月一日	At 30 April 2009 and 1 May 2009	303	(2,330)	-	(2,027)
計入綜合全面收益表	Charge to consolidated statement of comprehensive income	388	873	-	1,262
		691	(1,457)	-	(766)

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:-

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
折舊(高於)/低於相關稅務 折舊額	Depreciation (in excess)/in short of related tax allowances	(6)	448
未承擔稅項虧損	Unabsorbed tax losses	1,092	1,164
		1,086	1,612

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

其他金融負債包括應付保固金款項及銀行透支。

OTHER FINANCIAL LIABILITIES

Other financial liabilities include retention monies payable and bank overdrafts.

董事認為該等金融負債於二零一零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 2010 approximate their carrying amounts.

34. 股本

SHARE CAPITAL

		二零一零年 2010 股數 No of shares	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 股數 No of shares	二零零九年 2009 千港元 HK\$'000
法定股本	Authorised				
每股面值0.01港元之普通股 於四月三十日	Ordinary shares of HK\$0.01 each At 30 April	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	735,342,693	7,353
根據購股權計劃發行股份 (附註(i))	Issue of shares under Share Option Scheme (note (i))	8,800,000	88	—	—
配售股份(附註(ii)及(iii))	Placing of shares (note (ii) & (iii))	75,000,000	750	—	—
於四月三十日	As at 30 April	819,142,693	8,191	735,342,693	7,353

附註：

Notes:

- (i) 於截至二零一零年四月三十日止年度，8,800,000份購股權獲行使，認購價為每股0.217港元，因此發行8,800,000股每股面值0.01港元之本公司普通股。
- (ii) 於二零零九年七月六日，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0.201港元之配售價促使配售最多合共40,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.201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。於二零零九年七月十六日，配售完成且認購所得款項淨額為7,800,000港元已由本公司收取。
- (iii) 於二零零九年十一月十日，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0.20港元之配售價促使配售35,000,000股股份之配售股份；及(ii)賣方同意按每股認購股份0.20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。於二零零九年十一月二十七日，配售完成且認購所得款項淨額為6,700,000港元已由本公司收取。
- (i) During the year ended 30 April 2010, 8,800,000 share options were exercised at a price of HK\$0.217 per share, resulting in the issue of 8,800,000 ordinary shares of HK\$0.01 each in the Company.
- (ii) On 6 July 2009, 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 40,000,000 shares to the places at the Placing Price of HK\$0.201 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\$0.201 per Subscription Share. On 16 July 2009, the Placing was completed and the net proceeds of the Subscription amounted to HK\$7.8 million were received by the Company.
- (iii) On 10 November 2009, 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 35,000,000 shares to the places at the Placing Price of HK\$0.20 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\$0.20 per Subscription Share. On 27 November 2009, the Placing was completed and the net proceeds of the Subscription amounted to HK\$6.7 million were received by the Company.

35. 儲備

RESERVES

		本集團 Group 本公司權益持有人應佔 Attributable to equity holders of the Company							
		可換股票據							
		股份溢價	合併儲備	購股權	資本儲備	認股權證	重估儲備	保留溢利	總額
		Share	Merger	Share option	Convertible	Warrant	Revaluation	Retained	Total
		premium	reserve	reserve	loan note	reserve	reserve	profits	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000	HK\$ ' 000
於二零零八年五月一日	At 1 May 2008	60,935	2,222	6,836	–	–	1,546	27,771	99,310
全年總全面收入	Total comprehensive income for the year	–	–	–	–	–	(75)	157	82
自置樓宇 重置到投資物業	Reclassification of owner-occupied building to investment property	–	–	–	–	–	(25)	–	(25)
發行可換股票據 net of expenses	Issue of convertible loan note, net of expenses	–	–	–	143	–	–	–	143
授出購股權	Grant of share options	–	–	1,650	–	–	–	–	1,650
購股權註銷	Share options lapsed during the year	–	–	(897)	–	–	–	897	–
於二零零九年 四月三十日及 二零零九年 五月一日	30 April 2009 and 1 May 2009	60,935	2,222	7,589	143	–	1,446	28,825	101,160
全年總全面虧損	Total comprehensive loss for the year	–	–	–	–	–	59	(7,784)	(7,725)
發行認股權證	Issue of warrant	–	–	–	–	120	–	–	120
股份配售	Placing of shares	14,290	–	–	–	–	–	–	14,290
行使購股權	Exercise of share options	1,822	–	–	–	–	–	–	1,822
授出購股權	Grant of share options	–	–	554	–	–	–	–	554
年內購股權失效	Share options lapsed during the year	–	–	(469)	–	–	–	469	–
於二零一零年 四月三十日	At 30 April 2010	77,047	2,222	7,674	143	120	1,505	21,510	110,221

Notes to the Consolidated Financial Statements

截至二零一零年四月三十日止年度 For the year ended 30 April 2010

35. 儲備

RESERVES

		本公司 Company 本公司權益持有人應佔 Attributable to equity holders of the Company					總額 Total
		股份溢價 Share premium 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	可換股貸款 票據權益儲備 Convertible loan note equity reserve 千港元 HK\$'000	認股權證儲備 Warrant reserve 千港元 HK\$'000	保留溢利/ (累計虧損) Retained profits/ (accumulated losses) 千港元 HK\$'000	千港元 HK\$'000
於二零零八年 五月一日	At 1 May 2008	60,935	6,836	–	–	(173)	67,598
全年總全面虧損	Total comprehensive loss for the year	–	–	–	–	(2,130)	(2,130)
發行可換股 貸款票據	Issue of convertible loan note, net of expenses	–	–	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 四月三十日及 二零零九年 五月一日	30 April and 1 May 2009	60,935	7,589	143	–	(1,406)	67,261
全年總全面虧損	Total comprehensive loss for the year	–	–	–	–	(1,537)	(1,537)
行使購股權	Exercise of share options	1,822	–	–	–	–	1,822
股份配售	Placing of shares	14,290	–	–	–	–	14,290
授出購股權	Grant of share options	–	554	–	–	–	554
年內購股權註銷	Share options lapsed during the year	–	–	–	–	–	–
發行非上市 認股權證	Issue of unlisted warrant	–	(469)	–	120	469	120
於二零一零年 四月三十日	30 April 2010	77,047	7,674	143	120	(2,474)	82,510

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)

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:-

二零一零年 2010	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\$	於二零零九年 五月一日 購股權數目 Number of share options at 1.5.2009	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一零年 四月三十日 購股權數目 Number of share options at 30.4.2010	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	15,700,000	-	-	-	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	-	(8,800,000)	-	4,300,000	-
	二零零九年 十月七日 7 October 2009	二零一零年四月十四日至 二零一六年四月十三日 14 April 2010 to 13 April 2016	0.17	-	10,000,000	-	-	10,000,000	-
				28,800,000	10,000,000	(8,800,000)	-	30,000,000	
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	18,160,000	-	-	(250,000)	17,910,000	-
	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	8,550,000	-	-	(7,000,000)	1,550,000	-
				26,760,000	-	-	(7,300,000)	19,460,000	
總數 Total				55,560,000	10,000,000	(8,800,000)	(7,300,000)	49,460,000	
								49,460,000	
				0.4506	0.17	0.217	0.2312	0.4678	

36. 購股權計劃(續)

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

SHARE OPTION SCHEME (CONTINUED)

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

		二零零八年 購股權A—董事 Option 2008A – Director	二零零八年 購股權B—僱員 Option 2008B – Employee	二零零九年 購股權A—董事 Option 2009A – Director	二零零九年 購股權B—僱員 Option 2009B – Employee	二零一零年 購股權—董事 Option 2010A – Director
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	二零一零年七月 7 October 2009
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	0.0554 港元 HK\$0.0554
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	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	0.17 港元 HK\$0.17
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	0.17 港元 HK\$0.17
預期波幅	Expected volatility	52%	52%	77%	77%	82%
股息率	Dividend yield	1.32%	1.32%	0%	0%	0%
年度無風險利息	Annual risk free interest	4.196%	4.196%	2.467%	2.467%	1.942%
僱員轉換率	Staff turnover rate	20%	40.68%	1.8%	3.8%	0%

根據以股份為基礎的安排條款，於截至二零零九年四月三十日及二零一零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 2009 and 2010 are fully vested before the date of exercisable period.

36. 購股權計劃(續)

本集團於截至二零一零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554,476港元(二零零九年：1,650,000港元)。

於二零一零年四月三十日，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6.0%(二零零九年：7.6%)。

於結算日，本公司根據計劃有49,460,000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49,460,000股本公司普通股及額外股本556,000港元，以及產生股份溢價22,640,850港元(未計發行開支)。

SHARE OPTION SCHEME (CONTINUED)

The Group recognised total expenses of HK\$554,476 for the year ended 30 April 2010 (2009: HK\$1,650,000) in relation to share options granted by the Company.

At 30 April 2010, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 6.0% (2009: 7.6%) of the shares of the Company in issue at that date.

At the balance sheet date, the Company had 49,460,000 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 49,460,000 additional ordinary shares of the Company and additional share capital of HK\$556,000 and share premium of HK\$22,640,850 (before issue expense).

37. 少數股東權益

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。

38. 資產抵押

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：

MINORITY INTERESTS

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.

PLEDGE OF ASSETS

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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
投資物業	Investment properties	17,070	17,720
預付租賃款項	Prepaid lease payments	4,117	4,230
樓宇	Buildings	10,800	11,000

39. 或然負債

於二零一零年四月三十日，本集團就銀行發出之建築合約履約保證書向銀行作出2,437,000港元(二零零九年：2,635,000港元)之反賠償保證。

CONTINGENT LIABILITIES

At 30 April 2010, the Group provided counter indemnities amounting to HK\$2,437,000 (2009: HK\$2,635,000) to banks for surety bonds issued by the banks in respect of construction contracts.

40. 承擔

(i) 經營租約承擔及安排

本集團作為承租人

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：

一年內	Within one year	229	444
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	–	153
		229	597

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。

COMMITMENTS

(i) Operating lease commitments and arrangements

The Group as lessee

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

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	229	444
第二年至第五年 (包括首尾兩年)	–	153
	229	597

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.

40. 承擔 (續)

(i) 經營租約承擔及安排 (續)

本集團作為出租人

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：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	Within one year	620	124
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	88	88
		708	212

租約經商討及租金以一年年期固定。

41. 退休福利計劃

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

於全面綜合收益表扣除之總成本1,012,000港元 (二零零九年：1,105,000港元) 指本集團向強積金計劃應作之供款。

COMMITMENTS (CONTINUED)

(i) Operating lease commitments and arrangements (continued)

The Group as lessor

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

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

RETIREMENT BENEFITS SCHEME

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

The total cost charged to the consolidated statement of comprehensive income HK\$1,012,000 (2009: HK\$1,105,000) represents contributions payable to the MPF Scheme by the Group.

42. 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:–

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
共同控制企業	<i>Jointly controlled entities</i>		
利息收入	Interest income	10	66

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:–

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	Short-term benefits	4,380	4,833
退休福利	Post-employment benefits	48	51
股本結算之以股份支付之款項	Equity-settled share-based payments	554	807
		4,982	5,691

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.

43. 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

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
金融資產－貸款及 應收款項：－	Financial assets – loans and receivables:-				
應收附屬公司款項	Amounts due from subsidiaries	–	–	100,163	84,663
應收聯營公司款項	Amounts due from associates	1,174	1,089	–	–
應收共同控制企業款項	Amounts due from jointly controlled entities	6,905	6,893	3,092	3,081
應收賬款及其他應收款項	Trade and other receivables	112,467	96,534	–	–
應收保固金	Retention monies receivable	7,704	8,966	–	–
其他流動資產及按金	Other current assets and deposits	1,905	2,755	223	95
銀行結餘及現金	Bank balances and cash	435	2,050	502	–
		130,590	118,287	103,980	87,839

		本集團 Group		本公司 Company	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
按攤銷成本列賬之 金融負債：－	Financial liabilities at amortised cost:-				
融資租約承擔	Finance lease obligations	658	1,053	–	–
銀行貸款	Bank loans	41,552	39,076	–	–
應付賬款及其他應付款項	Trade and other payables	12,694	17,048	532	1,183
銀行透支	Bank overdrafts	9,430	13,830	–	–
應付保固金	Retention monies payable	5,006	4,201	–	–
可換股貸款票據	Convertible loan note	10,118	9,935	10,119	–
其他貸款－無抵押	Other loans-unsecured	5,958	9,908	–	–
		85,416	95,051	10,651	1,183

44. 財務風險管理

本集團之主要金融工具包括應收賬款、應收保固金、按金及其他流動資產、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

倘對方於二零一零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

The Group's major financial instruments include trade receivables, retention monies receivable, deposits and other current assets, 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 loans. 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 2010 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.

44. 財務風險管理(續)

利率敏感度分析

以下的敏感度分析乃假設利率變動已於結算日發生而釐訂，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，本集團截至二零一零年四月三十日止年度的虧損及於二零一零年四月三十日的保留溢利將減少7,315,000港元(二零零九年：增加5,440,000港元)。此乃主要來自本集團浮息銀行借貸的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

資本管理

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

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零零九年四月三十日及二零一零年四月三十日止年度，並無更改目標、政策或程序。

FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the 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 loss for the year ended 30 April 2010 and the retained profits as of 30 April 2010 would decrease by HK\$7,315,000 (2009: increase by HK\$5,440,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

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

Management of capital

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 April 2009 and 2010.

44. 財務風險管理(續)

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

FINANCIAL RISK MANAGEMENT (CONTINUED)

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

		本集團 Group	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
附息銀行借貸及透支	Interest-bearing bank loans and overdrafts	50,982	52,906
融資租約承擔	Obligations under finance leases	658	1,053
可換股貸款票據	Convertible loan note	10,118	9,935
總負債	Total debts	61,758	63,894
總資本(i)	Total capital (i)	116,959	107,118
資產負債比率	Gearing ratio	53%	60%

(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

本集團主要因浮動利率之銀行貸款及銀行存款及結餘而承受利率變動之現金流量利率風險。本集團並無制定利率對沖政策。本集團管理層會監察及管控所承受之利率波動風險。

Cash flow interest rate risk

The Group is exposed to cash flow interest rate risk through the changes in interest rates relates mainly to the Group's variable-rates bank loans and bank deposits and balances. The Group does not have an interest rate hedging policy. The management of the Group would monitor and manage its exposure to fluctuation in interest rates.

44. 財務風險管理(續)

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，於二零一零年四月三十日，本集團可用之銀行融資總額為68,419,000港元(二零零九年：74,580,000港元)，其中53,015,000港元(二零零九年：52,906,000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：

本集團

		二零一零年 2010				
	即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
應付賬款及其他應付款項	Trade and other payables	–	12,694	–	–	12,694
應付保固金	Retention monies payable	–	–	–	5,006	5,006
其他貸款 – 無抵押	Other loans – unsecured	5,958	–	–	–	5,958
融資租約承擔	Finance lease obligations	–	109	325	290	724
銀行貸款	Bank loans	–	10,374	5,819	29,737	45,930
銀行透支	Bank overdrafts	9,430	–	–	–	9,430
可換股貸款票據	Convertible loan note	–	–	10,200	–	10,200
應付聯營公司款項	Amount due to an associate	74	–	–	–	74
		15,462	23,177	16,344	35,033	90,016

FINANCIAL RISK MANAGEMENT (CONTINUED)

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 2010, the Group's total available banking facilities were HK\$68,419,000 (2009: HK\$74,580,000), of which HK\$53,015,000 (2009: HK\$52,906,000) 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:-

Group

44. 財務風險管理(續)

FINANCIAL RISK MANAGEMENT (CONTINUED)

流動資金風險(續)

Liquidity risk (Continued)

本集團

Group

		二零一零年 二零零九年 2009				
		即付	三個月內	三個月至一年	一年至五年	合計
		On	Less than	3 months to	1 to 5	Total
		demand	3 months	one year	years	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$	HK\$	HK\$	HK\$	HK\$
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 – 無抵押	Other loans – unsecured	9,908	–	–	–	9,908
融資租約承擔	Finance lease obligations	–	109	326	724	1,159
銀行借貸	Bank loans	–	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

本公司

Company

		二零一零年 2010				
		即付	三個月內	三個月至一年	一年至五年	合計
		On	Less than	3 months to	1 to 5	Total
		demand	3 months	one year	years	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$	HK\$	HK\$	HK\$	HK\$
應計費用及其他應付款項	Accruals and other payables	532	–	–	–	532
其他貸款 – 無抵押	Other loans – unsecured	–	–	–	–	–
可換股貸款票據	Convertible loan note	–	–	–	10,119	10,119
		532	–	–	10,119	10,651

44. 財務風險管理(續)

流動資金風險(續)

		二零零九年 2009				
		即付 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－無抵押	Other loans – unsecured	1,800	–	–	–	1,800
可換股貸款票據	Convertible loan note	–	–	–	10,200	10,200
		2,983	–	–	10,200	13,183

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣列值之買賣。產生該風險之貨幣主要為澳門幣及美元。本集團盡可能透過進行同一貨幣交易以減低該風險。

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。

公平值之估計

於一年內到期之金融資產及負債之名義款額假設與其公平值相若。

由於與關連人士之結餘之預期現金流量之時間因兩者之關係而無法合理地釐定，故並無釐定該等結餘之公平值。

FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

		二零零九年 2009				
		即付 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－無抵押	Other loans – unsecured	1,800	–	–	–	1,800
可換股貸款票據	Convertible loan note	–	–	–	10,200	10,200
		2,983	–	–	10,200	13,183

Foreign currency risk

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

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Macau Pataca and United States dollar. The Group mitigates this risk by conducting transactions in the same currency, whenever possible.

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

Estimation of fair values

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

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

44. 財務風險管理(續)

FINANCIAL RISK MANAGEMENT (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:

		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
應收賬款	Trade and other receivables		
澳門幣	Macau Patacas	24,413	26,948
應收客戶合約工程款項	Amounts due from customers for contract work		
澳門幣	Macau Patacas	–	24,597
應收保固金款項	Retention monies receivable		
澳門幣	Macau Patacas	862	2,886
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets		
澳門幣	Macau Patacas	20,812	286
銀行結餘及現金	Bank balances and cash		
澳門幣	Macau Patacas	10	58
人民幣	Renminbis	–	98
美元	United States dollars	–	276
應收賬款及其他應收款項	Trade and other payables		
澳門幣	Macau Patacas	241	1,837
應付客戶合約工程款項	Amounts due to customers for contract work		
澳門幣	Macau Patacas	1,633	3,511
應付保固金款項	Retention monies payable		
澳門幣	Macau Patacas	243	220

45. 最近頒佈的會計及財務報告準則

香港會計師公會已頒佈下列於截至二零一零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 2010 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24號(經修訂) HKAS 24 (Revised)	有關連人士披露 Related Party Disclosures	二零一一年一月一日 1 January 2011
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(修訂本) HKAS 32 Amendment	供股分類 Classification of Rights Issues	二零一零年二月一日 1 February 2010
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
香港財務報告準則第1號(修訂本) HKFRS 1 Amendment	首次採納者額外豁免 Additional Exemptions for First-time Adopters	二零一零年一月一日 1 January 2010
香港財務報告準則第2號(修訂本) HKFRS 2 Amendment	集團現金支付以股份償付交易 Group Cash-settled Share-based Payment Transactions	二零一零年一月一日 1 January 2010
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9號 HKFRS 9	財務工具 Financial Instruments	二零一三年一月一日 1 January 2013
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本) HK(IFRIC) – Int 14 Amendment	最低資金要求之預付款項 Prepayments of a Minimum Funding Requirement	二零一一年一月一日 1 January 2011
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19號 HK(IFRIC) – Int 19	區分財務負債與權益工具 Extinguishing Financial Liabilities with Equity Instruments	二零一零年七月一日 1 July 2010

45. 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

香港財務報告準則之修改2008年 Improvements to HKFRSs 2008	香港財務報告準則第5號之修訂 Amendments to HKFRS 5	二零零九年七月一日 1 July 2009
香港財務報告準則之修改二零零九年 Improvements to HKFRSs 2009	香港財務報告準則第2號、第5號及第8號、 香港會計準則第1號、第7號、第17號、 第18號、第36號、第38號及第39號以及香港 (國際財務報告詮釋委員會)－詮釋第9號及第16號之修訂 Amendments to HKFRSs 2, 5 & 8, HKASs 1, 7, 17, 18, 36, 38 & 39 and HK(IFRIC) – Int 9 & 16	二零零九年七月一日 或二零一零年一月一日 1 July 2009 or 1 January 2010
香港財務報告準則之修改二零一零年 Improvements to HKFRSs 2010	香港財務報告準則第1號、第3號及第7號、 香港會計準則第1號、第27號及第34號以及香港 (國際財務報告詮釋委員會)－詮釋第13號之修訂 Amendments to HKFRSs 1, 3 & 7, HKASs 1, 27 & 34 and HK(IFRIC) – Int 13	二零一零年七月一日或 二零一一年一月一日 1 July 2010 or 1 January 2011

45. 最近頒佈的會計及財務報告準則(續)

RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (CONTINUED)

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。

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.

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。

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.

46. 最終控股人士

於二零一零年四月三十日，董事認為本集團之最終控股人士為蘇汝成博士。

ULTIMATE CONTROLLING PARTY

At 30 April 2010, the directors consider the Group's ultimate controlling party to be Dr. So Yu Shing.

47. 本公司主要附屬公司詳情

於二零一零年四月三十日主要附屬公司(均為有限責任公司)詳情如下：

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2010 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration/ operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
				佳晉實業有限公司	香港	
Graceman Industrial Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Manufacturing of plastic ties
天隆國際有限公司	香港	有限公司	普通股 10,000 港元	–	100%	出租吊船工作台
Skylon International Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Gondolas rental
天豐運輸貿易有限公司	香港	有限公司	普通股 10,000 港元	–	100%	提供運輸服務
Skyway Transport & Trading Company Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Provision of transportation services
漢基工程有限公司	香港	有限公司	普通股 1,226,667 港元	–	70%	吊船工作台 貿易、設計、銷售、 維修及保養以及防撞欄 及登爬維修器材之安裝 及維修服務
Sinogain Engineering Limited	Hong Kong	Limited company	Ordinary HK\$1,226,667			Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services

47. 本公司主要附屬公司詳情(續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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

47. 本公司主要附屬公司詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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

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

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

於年終或年內任何時間，各附屬公司概無發行任何債務證券。

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

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

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

業績

RESULTS

		截至四月三十日止年度				
		Year ended 30 April				
		二零一零年	二零零九年	二零零七年	二零零六年	二零零五年
		2010	2009	2007	2006	2005
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
						(重列)
						(restated)
營業額	Turnover	133,273	147,612	184,315	220,006	148,503
銷售成本	Cost of sales	(109,492)	(119,885)	(148,485)	(183,308)	(118,436)
毛利	Gross profit	23,781	27,727	35,830	36,698	30,067
其他收入	Other income	2,152	1,115	675	851	501
行政開支	Administrative expenses	(35,795)	(24,313)	(29,880)	(26,945)	(22,813)
投資物業公平值 之增加/(減少)	Increase/(decrease) in fair value of investment properties	5,350	(2,038)	3,800	1,517	500
出售投資物業虧損	Loss on disposal of investment property	(1,050)	–	–	–	–
樓宇重估盈餘	Surplus on revaluation of buildings	–	–	244	167	311
融資成本	Finance costs	(3,915)	(3,628)	(4,576)	(4,686)	(2,505)
應佔聯營公司業績	Share of results of associates	–	–	–	(66)	(15)
應佔共同控制 企業業績	Share of results of jointly controlled entities	–	(471)	(171)	(3)	378
除稅前(虧損)/溢利	(Loss)/profit before taxation	(9,477)	(1,608)	5,922	7,533	6,424
稅項抵免/(支出)	Taxation credit/(charge)	1,635	1,781	(1,115)	(1,171)	(1,587)
本年度(虧損)/溢利	(Loss)/profit for the year	(7,842)	173	4,807	6,362	4,837

資產及負債

ASSETS AND LIABILITIES

		於四月三十日					
		At 30 April					
		二零一零年	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		2010	2009	2008	2007	2006	2005
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(重列)					
		(restated)					
總資產	Total assets	207,683	212,456	221,812	179,996	117,527	99,716
總負債	Total liabilities	(90,724)	(105,338)	(116,560)	(126,782)	(73,414)	(58,153)
		116,959	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	118,412	108,513	106,663	53,701	44,316	42,086
少數股東權益	Minority interests	(1,453)	(1,395)	(1,411)	(487)	(203)	(523)
		116,959	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.

於二零一零年四月三十日之投資物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2010

物業詳述 Description	用途 Use	概約樓面總面積 (平方呎) Approximate gross floor area (square feet)	狀況 Vacant Status	本集團所佔 權益百分比 Percentage of the Group's interest
1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓21室 Unit 21 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	626	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22-23室 Unit 22-23 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	1,130	出租 Rental	100%
3) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 Unit 25-27 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	2,285	出租 Rental	100%

茲通告滙隆控股有限公司（「本公司」）謹訂於二零一零年八月三十日下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001-1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零一零年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；
2. (a) 重選蘇汝成博士為本公司執行董事；
(b) 重選黎婉薇女士為本公司執行董事；
(c) 重選馮家璇博士為本公司獨立非執行董事；
(d) 重選許棟華先生為本公司非執行董事；及
(e) 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

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 30 August 2010 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 2010;
2. (a) To re-elect Dr. So Yu Shing as the executive director of the Company;
(b) To re-elect Ms. Lai Yuen Mei, Rebecca as the executive director of the Company;
(c) To re-elect Dr. Fung Ka Shuen as the independent non-executive director of the Company;
(d) To re-elect Mr. Hui Tung Wah as the non-executive director of the Company; and
(e) To authorise the board of directors of the Company (the “Directors”) fix their remuneration.
3. to re-appoint the Company’s auditors and to authorise the Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM

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；

(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股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

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) 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) 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。

「供股」乃指於董事訂定的期間內向於指定記錄日期名列本公司之股東名冊的股份持有人按彼等當時的持股比例提呈發售本公司股份，或提呈發售或發行認股權證或附有權利可認購股份的其他證券（惟董事有權就零碎股權或經考慮根據香港以外的任何司法權區或香港以外任何認可監管機關或任何證券交易所的法例規定的任何限制或責任，或於釐定有關根據上述法例或規定而存在的任何限制或責任或其範圍時所涉及的支出或延誤，作出其認為必要或權宜的豁免或其他安排）。

(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) 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. 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；

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。

承董事會命
滙隆控股有限公司
蘇汝成
主席

香港，二零一零年七月三十日

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

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.

By order of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 30 July 2010

*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

附註：

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署的授權書或其他授權文件（如有）或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處卓佳登捷時有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓），方為有效。
3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求本公司股東批准授予董事一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份（惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可能須予發行的股份除外）。
4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零一零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 2010.

