

滙隆控股有限公司 WLS Holdings Limited

Stock Code 股份代號：8021

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



年報
Annual Report
2015

創業板特色

GEM CHARACTERISTICS

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

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

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

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

「天圓地方」的概念

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

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

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

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

“CIRCLE AND SQUARE” CONCEPT

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

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

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

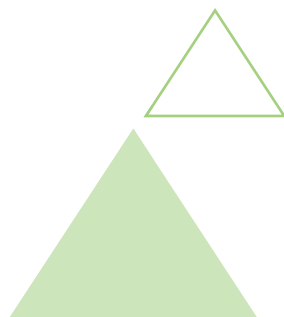
WLS practises and preaches the theory of “Circle and Square” by integrating flexibility into every step of its operations as well as abiding by every legal regulation and restriction.

我們的使命 OUR MISSION

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EXCEED EXCELLENCE

公司資料

CORPORATE INFORMATION

董事

執行董事

蘇汝成博士(主席)
江錦宏先生(行政總裁)
黎婉薇女士
胡兆麟先生(於二零一四年九月五日辭任)
蘇宏進先生
吳騰先生
阮駿暉先生(於二零一四年九月五日獲委任)

獨立非執行董事

楊步前先生(於二零一四年十二月一日辭任)
林國榮先生(於二零一五年四月一日辭任)
馮家璇博士(於二零一五年四月一日辭任)
羅文生先生(於二零一四年十二月一日獲委任)
陳毅生先生(於二零一五年四月一日獲委任)
王子敬先生(於二零一五年四月一日獲委任)

審核委員會成員

楊步前先生(於二零一四年十二月一日辭任)
林國榮先生(於二零一五年四月一日辭任)
馮家璇博士(於二零一五年四月一日辭任)
羅文生先生(於二零一四年十二月一日獲委任)
陳毅生先生(於二零一五年四月一日獲委任)
王子敬先生(於二零一五年四月一日獲委任)

薪酬委員會成員

楊步前先生(於二零一四年十二月一日辭任)
林國榮先生(於二零一五年四月一日辭任)
馮家璇博士(於二零一五年四月一日辭任)
羅文生先生(於二零一四年十二月一日獲委任)
陳毅生先生(於二零一五年四月一日獲委任)
王子敬先生(於二零一五年四月一日獲委任)

提名委員會成員

蘇汝成博士
林國榮先生(於二零一五年四月一日辭任)
馮家璇博士(於二零一五年四月一日辭任)
陳毅生先生(於二零一五年四月一日獲委任)
王子敬先生(於二零一五年四月一日獲委任)

DIRECTORS

Executive Directors

Dr. So Yu Shing (Chairman)
Mr. Kong Kam Wang (Chief Executive Officer)
Ms. Lai Yuen Mei, Rebecca
Mr. Woo Siu Lun (*resigned with effect from 5 September 2014*)
Mr. So Wang Chun, Edmond
Mr. Ng Tang
Mr. Yuen Chun Fai (*appointed with effect from 5 September 2014*)

Independent Non-executive Directors

Mr. Yeung Po Chin (*resigned with effect from 1 December 2014*)
Mr. Lam Kwok Wing (*resigned with effect from 1 April 2015*)
Dr. Fung Ka Shuen (*resigned with effect from 1 April 2015*)
Mr. Law Man Sang (*appointed with effect from 1 December 2014*)
Mr. Chan Ngai Sang, Kenny (*appointed with effect from 1 April 2015*)
Mr. Ong Chi King (*appointed with effect from 1 April 2015*)

AUDIT COMMITTEE

Mr. Yeung Po Chin (*resigned with effect from 1 December 2014*)
Mr. Lam Kwok Wing (*resigned with effect from 1 April 2015*)
Dr. Fung Ka Shuen (*resigned with effect from 1 April 2015*)
Mr. Law Man Sang (*appointed with effect from 1 December 2014*)
Mr. Chan Ngai Sang, Kenny (*appointed with effect from 1 April 2015*)
Mr. Ong Chi King (*appointed with effect from 1 April 2015*)

REMUNERATION COMMITTEE

Mr. Yeung Po Chin (*resigned with effect from 1 December 2014*)
Mr. Lam Kwok Wing (*resigned with effect from 1 April 2015*)
Dr. Fung Ka Shuen (*resigned with effect from 1 April 2015*)
Mr. Law Man Sang (*appointed with effect from 1 December 2014*)
Mr. Chan Ngai Sang, Kenny (*appointed with effect from 1 April 2015*)
Mr. Ong Chi King (*appointed with effect from 1 April 2015*)

NOMINATION COMMITTEE

Dr. So Yu Shing
Mr. Lam Kwok Wing (*resigned with effect from 1 April 2015*)
Dr. Fung Ka Shuen (*resigned with effect from 1 April 2015*)
Mr. Chan Ngai Sang, Kenny (*appointed with effect from 1 April 2015*)
Mr. Ong Chi King (*appointed with effect from 1 April 2015*)

授權代表

蘇汝成博士

(於二零一四年九月五日辭任授權代表)

阮駿暉先生(於二零一四年九月五日獲委任)

胡兆麟先生

監察主任

胡兆麟先生

(於二零一四年九月五日辭任監察主任)

阮駿暉先生(於二零一四年九月五日獲委任)

公司秘書

胡兆麟先生, ACIS

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
南滙廣場A座10樓1001-1006室

公司網頁

www.wls.com.hk

獨立核數師

鄭鄭會計師事務所有限公司

香港法律顧問

梁寶儀劉正豪律師行
簡家聰律師行
薛馮鄺岑律師行

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

AUTHORISED REPRESENTATIVES

Dr. So Yu Shing

(ceased to be authorised representative with effect from 5 September 2014)

Mr. Yuen Chun Fai (appointed with effect from 5 September 2014)

Mr. Woo Siu Lun

COMPLIANCE OFFICER

Mr. Woo Siu Lun

(ceased to be compliance officer with effect from 5 September 2014)

Mr. Yuen Chun Fai (appointed with effect from 5 September 2014)

COMPANY SECRETARY

Mr. Woo Siu Lun, ACIS

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY WEBSITE

www.wls.com.hk

INDEPENDENT AUDITOR

Cheng & Cheng Limited

LEGAL ADVISERS AS TO HONG KONG LAW

Leung & Lau
Fred Kan & Co.
Sit, Fung, Kwong & Shum, Solicitors

PRINCIPAL BANKERS

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



公司資料 CORPORATE INFORMATION

股份過戶登記總處

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

股份過戶登記香港分處

卓佳登捷時有限公司
香港皇后大道東183號合和中心22樓

股份代號

8021

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

8021

財務摘要

FINANCIAL HIGHLIGHTS

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一五年	二零一四年	二零一三年	二零一二年
		2015	2014	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	136,641	111,961	125,949	115,124
除稅前(虧損)/溢利	(Loss)/Profit before taxation	(7,528)	(69,041)	(13,968)	6,432
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	(9,655)	(61,275)	(14,219)	7,146
每股(虧損)/盈利 (港仙)	(Loss)/Earnings per share (HK cent)	(0.9)	(13.0)	(3.2)	1.6

UNIQUENESS 創新突破



蘇汝成博士
Dr. So Yu Shing

主席
Chairman



本人欣然提呈匯隆控股有限公司及其附屬公司（統稱「本集團」）於截至二零一五年四月三十日止年度（「本年度」）之全年業績。

於本年度，即使整體經濟停滯不前，香港建造業仍然穩步發展。根據香港特別行政區（「香港」）政府統計處所發佈的數據，於本年度，由主要承包商履行的建築工程總值（經扣除價格變動所帶來的影響）於二零一四年實質增加5.9%。年內，香港建造業面臨熟練技工短缺之情況，導致勞工成本不斷上漲，利潤卻收窄。我們的全年業績無可避免地受到勞工開支攀升之影響。儘管如此，全賴本集團致力控制成本及改善效益，加上新開發及收購之業務營運帶來貢獻，本集團於本年度錄得收入約136,641,000港元，按年增長約22%。

於本年度，我們獲得12項工程合約，包括沙埔北1B住宅發展項目及北角渣華道及電照街交界地盤，總合約金額為83,900,000港元。棚架搭建及精裝修業務部獲得之合約利潤可觀，受惠於此，本集團之毛利率較去年同期上升約4個百分點，達13%。

I am pleased to present the annual results of WLS Holdings Limited and its subsidiaries (together herein referred to as the “Group”) for the year ended 30 April 2015 (“Year”).

During the Year, the construction industry in Hong Kong continued on a course of steady development despite sluggish growth in the overall economy. According to data released by the Census and Statistics Department of the Hong Kong Special Administrative Region (“Hong Kong”), the total gross value of construction works performed by main contractors, after discounting the effect of price changes, increased by 5.9% in real terms in the Year. A shortage of skilled workers in Hong Kong’s construction industry resulted in spiralling labour costs and narrowed margins during the Year. Our annual results as well were inevitably affected by rising labour expenses. However, thanks to the Group’s efforts in controlling costs and improving efficiency as well as contributions from newly developed and acquired business operations, the revenue of the Group amounted to approximately HK\$136,641,000 in the Year, up approximately 22% year-on-year.

During the Year, we were awarded 12 works contracts, including Sha Po North 1B and Site at junction of Java Road & Tin Chiu Street, North Point, worth a total contract sum of HK\$83.9 million. Benefiting from higher profit margins for contracts awarded to the scaffolding and fitting out business divisions, the Group’s gross profit margin rose approximately 4 percentage points, reaching 13% as compared to that of the same period last year.

主席報告書

CHAIRMAN'S STATEMENT

此外，本集團於本年度積極擴闊業務範疇，並以認購價16,000,000港元，收購海外房地產代理業務公司泛亞環球物業顧問有限公司（「泛亞環球」）經擴大已發行股本20%權益。此項收購為本集團提供良機，可以擴大其投資組合，並將業務區域擴展至海外市場。年內，泛亞環球為本集團業績貢獻約1,315,000港元。

本集團亦成立擁有51%權益之新附屬公司森基設計工程控股有限公司（「森基」），作為精裝修業務部其中一部分，為香港住宅物業提供室內設計和精裝修服務。此附屬公司自二零一四年十月起帶來收入，預期將進一步改善精裝修業務部之整體經營業績。

本集團於本年度屢獲殊榮，得到多項行業及安全獎項，當中包括有四個月就港鐵海洋公園站及黃竹坑站獲頒每月安全承建商獎項。

展望未來，本集團對來年前景仍然審慎樂觀。隨著香港境內將繼續開展公共房屋、醫院、學校及公共運輸項目，建造工程於來年維持暢旺。根據建造業議會最近期預測，於二零一五年至二零一六年，香港整體建造支出將維持於高位。然而，行業正面對嚴重勞工短缺及熟練技工老化的問題。關於基建及房地產的建造工程不斷增加，整個行業熟練技工卻不足，令工人壓力日增。再加上年長工人相繼退休，亦難以吸引年輕人投身建造行業，故此，人手短缺及勞工成本不斷攀升，仍然是我們於短期內務必解決的重大挑戰。

In addition, the Group actively broadened its business horizons throughout the Year, having subscribed for 20% of the enlarged issued share capital of AP Assets Limited (“AP Assets”), an overseas real estate agency, at the aggregate subscription price of HK\$16,000,000. This acquisition provides a good opportunity for the Group to extend its investment portfolio and business presence to overseas markets. During the Year, AP Assets contributed approximately HK\$1,315,000 towards the Group’s results.

The Group also established a 51% owned new subsidiary, Sense Key Design Holdings Limited (“Sense Key”), part of the fitting out business division, to provide interior design and fitting out services for residential properties in Hong Kong. It has generated revenues since October 2014 and is expected to further improve the overall operating results of the division.

The Group received a number of industry and safety awards during the Year, including Winner of Monthly Safety Sub-contractor Award for four months in MTRC Ocean Park Station & Wong Chuk Hang Station site.

Looking forward, the Group remains cautiously confident of the prospects for the year ahead. Construction works should remain highly active in the coming year as public housing, hospitals, schools and public transportation projects will continue to be implemented throughout the territory. According to the latest forecast by the Construction Industry Council, overall construction expenditure in Hong Kong will remain at a high level in 2015-2016. However, the industry is facing a severe labour shortage and the ageing of its skilled workers. As construction projects related to infrastructure and real estate continue to surge, increasing pressure is being exerted on an already inadequately skilled workforce throughout the industry. Along with the retirement of ageing workers and the difficulty in attracting younger people to join the construction sector, manpower shortages and escalating labour costs remain the key challenges we must overcome in the near term.

主席報告書 CHAIRMAN'S STATEMENT

鑒於此等因素，我們將繼續推廣「霹靂」棚架系統，以廣泛應用於建築地盤的升降機槽及外牆，務求改善整體的效率。本集團將進一步拓展具有高利潤率的業務分部，特別是精裝修業務部。除了核心業務營運外，我們將積極開拓及評估所有合適的投資機會，以多元化擴充業務組合，並加強本集團整體業務發展。為促進業務範疇之擴展，我們增設新的貸款業務分部。本公司間接全資附屬公司金徽香港有限公司（「金徽」）已根據香港法例第163章放債人條例獲授放債人牌照，讓本集團得以涉足新的貸款業務，從而增闢收入來源。金徽於二零一五年五月開始營運。截至本報告日期，本集團向一名借款人授出本金額18,000,000港元之貸款，及向另一名借款人授出最高達20,000,000港元之循環貸款融資，年利率同為8%，為期12個月。

於二零一五年六月，本集團宣佈建議向新光資本管理有限公司（「新光」）及翱騰投資管理（香港）有限公司（「翱騰」）發行本公司新股份，以籌集528,000,000港元。新光及翱騰有條件同意認購本公司經是次發行擴大之已發行股本分別約45.1%及15.0%。新光為台灣最大財務及工業財團之一新光集團之聯屬公司。於本報告日期，各方仍在就建議認購事項磋商。

最後，本人謹代表董事會，藉此機會感謝本集團管理團隊、員工、業務夥伴及股東於年內對本集團的不懈支持與鼓舞。

蘇汝成
主席

二零一五年七月二十四日

In view of these factors, we will actively continue to promote the use of our “Pik Lik” brand scaffolding system in the lift shaft areas and external facades of construction sites in order to improve overall efficiency. The Group will further expand our various business segments through higher profit margins especially in our fitting out business division. Other than our core business operations, we will actively explore and appraise all suitable investment opportunities to diversify our business portfolio and strengthen the overall business development of the Group. To help widen the scope of our operations portfolio, we are opening up a new money lending business segment. Gold Medal Hong Kong Limited (“Gold Medal”), an indirect wholly-owned subsidiary of the Company, has been granted the money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). It enables the Group to engage in a new line of money lending business to diversify the revenue stream. Gold Medal started operation in May 2015. To date of this report, the Group granted to a borrower a loan in the principal amount of HK\$18,000,000 and granted to another borrower a revolving loan facility up to a maximum amount of HK\$20,000,000, both bearing interest at a rate of 8% per annum for a period of 12 months.

In June 2015, the Group announced a proposed issue of new shares of the Company to Shin Kong Capital Management Inc. (“Shin Kong”) and Avant Capital Management (HK) Limited (“Avant Capital”) to raise gross proceeds of HK\$528,000,000. Shin Kong and Avant Capital conditionally agreed to subscribe for approximately 45.1% and 15.0% respectively of the issued share capital of the Company as enlarged by such issue. Shin Kong is an affiliate company of the Shin Kong Group, one of the largest financial and industrial conglomerates in Taiwan. As at the date of this report, the proposed subscription is still under negotiation by the parties.

In conclusion, on behalf of the Board of Directors, I would like to take this opportunity to extend my deepest gratitude to our management team, staff, business partners and shareholders for their continued and highly encouraging support during the Year.

So Yu Shing
Chairman

24 July 2015

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於本年度，本集團營業額有所改善，達約136,641,000港元，較截至二零一四年四月三十日止年度（「去年」）上升約22%。由於本集團於年內實施奏效的成本控制措施，加上我們的精裝修服務業務表現理想。本公司權益持有人應佔虧損淨額減少至約9,655,000港元（去年之權益持有人應佔虧損淨額：約61,275,000港元）。

棚架搭建服務

鑒於香港政府頒佈政策，增加整體房屋供應及積極鼓勵基建建設，二零一四年為建築業豐盛的一年。然而，此舉亦令棚架搭建行業於年內競爭激烈，令整個行業以至本集團相關業務部的利潤率降低。儘管如此，由於我們作為香港著名的棚架搭建服務供應商之一，本集團於本年度取得12份新合約，金額約為83,900,000港元。

勞動力不足，熟練建築技工年紀日增，為整個行業主要關注的問題，此等問題導致勞工成本上漲，且對本集團棚架搭建服務部之財務表現構成不利影響。於年內，為盡量減低勞工成本不斷攀升之負面影響，本集團於爭取新項目時採取更審慎方針。

本集團自行研發的「霹靂」棚架系統使用率維持在15%之穩定水平，為本集團帶來穩健收入。於年內，本集團為18個項目提供棚架搭建服務，並如期完成。該等項目包括中國解放軍中環軍營大樓、柴灣道18號慈幼會修道院擴建工程及多個私人住宅項目，例如海珏（珀麗灣六期）及星岸。此外，於香港鐵路有限公司（「港鐵」）海洋公園站及黃竹坑站的兩個項目，連同Yoho Town 3期及元朗沙埔1A及1B三個大型建築地盤的棚架工程均按計劃進行。

BUSINESS REVIEW

For the Year, the turnover of the Group saw an improvement, reaching approximately HK\$136,641,000, an increase of approximately 22% as compared to the year ended 30 April 2014 (“Last Year”). Due to the Group’s effective cost control measures and satisfactory performance of our fitting out service operations during the Year, the net loss attributable to equity holders of the Company was reduced to approximately HK\$9,655,000 (Net loss attributable to equity holders in Last Year: approximately HK\$61,275,000).

Scaffolding services

2014 was a banner year in the construction industry given the Hong Kong Government’s policy of increasing the overall real estate supply and active encouragement of infrastructure construction. However, this also led to intensified competition in the scaffolding sector during the Year, which contributed to lower profit margins throughout the industry as well as in the Group’s related business division. Despite this, because we are one of the well known scaffolding service providers in Hong Kong, the Group won 12 new contracts amounting to approximately HK\$83,900,000 during the Year.

A shortage of manpower and the aging of skilled construction workers have been the primary concerns across the entire industry, resulting in higher labour costs and adversely impacting the financial performance of the Group’s scaffolding services division. During the Year, the Group adopted a more prudent approach in acquiring new projects in order to minimise the negative impacts of rising labour costs.

The Group’s self-invented “Pik-Lik” scaffolding system helped generate stable revenues for the Group with an utilisation rate holding steady at 15%. During the Year, the Group provided scaffolding services for 18 projects that were completed on schedule. These include the Chinese People’s Liberation Army Force Hong Kong Building, the extension block to the Salesian Seminary at 18 Chai Wan Road, and various private residential projects such as AnaCapri (Park Island - Phase 6) and Deauville. In addition, the two Mass Transit Railway Corporation’s (“MTR”) Ocean Park Station and Wong Chuk Hang Station projects together with the provision of scaffolding services for the three construction sites of considerable size in Yoho Town 3, Sha Po Site 1A & 1B, Yuen Long were all proceeding according to schedule.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

精裝修服務

至於我們的精裝修服務業務部的經營業績方面，為香港環球貿易廣場100樓的新娘房提供精裝修服務被視為具代表性的工程合約，已於年內完成。

本集團成立一間擁有51%權益之新附屬公司森基，為香港住宅物業提供室內設計服務。該公司憑藉較高之利潤率，已開始為本集團帶來可觀收入，更已於年內取得12項新的精裝修及室內設計合約。我們認為，該附屬公司將成為未來穩定的新增長動力。本集團旨在針對商業機構及豪宅最終用戶提供精裝修服務。精裝修服務部擁有一隊專業設計師團隊，彼等擁有逾十年經驗，於業界享譽盛名。鑒於市場前景樂觀，隨著本集團邁步向前，本集團計劃提撥更多資源，專注發展此分部。

管理合約服務

我們的管理合約服務業務部已取得新界石崗的港鐵廣深港高速鐵路強化玻璃水泥板供應及安裝合約，項目更正在按計劃進行。於本年度，本集團之管理合約服務業務部錄得總營業額約2,753,000港元。

吊船工作台、防撞欄及登爬維修器材之安裝及維修服務

本集團之登爬維修器材部的業績錄得收入約達9,484,000港元，較去年減少約23%。由於現時臨時吊船隊已接近全面使用，本集團已添置額外20部臨時吊船以應付來年不斷增加的需求。港鐵香港大學站的樓宇維修器材供應及安裝合約連同測試及驗收，已按計劃完成。

房地產代理業務

年內，本集團收購海外房地產代理泛亞環球經擴大已發行股本20%。泛亞環球於年內為本集團綜合財務業績帶來貢獻約1,315,000港元。泛亞環球提供房地產代理業務，尤其是在澳洲、馬來西亞及英國銷售物業。

Fitting out services

Regarding the operating results of our fitting out services business division, the contract to provide fitting out services to the bridal room at the 100th floor of The Hong Kong International Commerce Centre, which was considered a signature accomplished works contract, was completed during the Year.

The Group established a new 51% owned subsidiary namely, Sense Key, which provides interior design services for residential properties in Hong Kong. It has already begun to contribute satisfactory revenue for the Group with high profit margins and has secured 12 new fitting out and interior design contracts during the Year. We consider this subsidiary to be a new solid growth driver in the future. The Group aims to provide fitting out services targeting commercial institutions and luxurious residential end-users. The fitting out services division has a team of professional designers with over 10 years' experience and a reputation in the industry. In view of the sanguine market outlook, the Group intends to earmark more resources, focusing on the development of this division as we move forward.

Management contracting services

Our management contracting services business division won a contract to supply and install glass re-inforced concrete (GRC) panels for the Mass Transit Railway Express Rail Link in Shek Kong, New Territories, and this project is progressing on schedule. The Group recorded a total turnover of approximately HK\$2,753,000 in management contracting services during the Year.

Gondolas, parapet railings, access equipment installation and maintenance services

The Group recorded results in its access equipment division with revenue reaching approximately HK\$9,484,000, a decrease of approximately 23% compared to Last Year. Since our current fleet of temporary gondolas is close to being fully utilised, the Group purchased an additional 20 temporary gondolas to meet increasing demand in coming year. The contract for the supply and installation of a building maintenance unit at the HKU Station of the MTR together with the testing and commissioning process was completed as planned.

Real estate agency business

During the Year, the Group subscribed for 20% of the enlarged issued share capital of an overseas real estate agency, AP Assets. AP Assets has contributed approximately HK\$1,315,000 to the consolidated financial results of the Group for the Year. AP Assets provides real estate agency business in particular the sale of properties in Australia, Malaysia and the United Kingdom.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

香港客戶佔泛亞環球總客戶約70%，而餘下者為中國內地客戶。在年內港元強勢的支持下，本集團得見海外房地產需求與日俱增。此項收購代表本集團成功擴充整體投資組合，更標誌著其進軍海外市場之重要一步。

研發及獎項

全賴其優質服務，本集團於棚架搭建行業的地位舉足輕重。因此，本集團於年內四次榮獲港鐵南港島線的每月安全承建商獎項，以肯定其於提高及維持高安全水平方面的努力。

業務前景

受惠於近期對基建及房地產建設不斷增長的需求，本集團對來年之前景審慎樂觀。然而，嚴重之勞工短缺問題及熟練技工日漸年長，預期將繼續為本集團及整個行業之挑戰。為緩和此情況，本集團將繼續推廣使用其高效「霹靂」棚架系統，相較傳統系統，此獨家專利技術可減省75%人手。

Hong Kong customers accounted for approximately 70% of the total customers of AP Assets while the rest was mainland Chinese customers. On the back of strong Hong Kong dollar during the Year, the Group saw increasing demand for overseas real estate. This subscription marked a successful expansion of the Group's overall investment portfolio and offered a valuable stepping stone into overseas markets.

Research & Development and awards

The Group plays a vital role in the scaffolding industry thanks to its high-quality service. As a result we were awarded 4 monthly awards as winner of Safety Sub-contractor Award in MTR South Island Line sites in recognition of our efforts in enhancing and maintaining high safety standard during the Year.

Business Outlook

Benefitting from the growing demand for infrastructure and real estate construction over the near-term, the Group is cautiously optimistic about the prospects for the year ahead. However, the severe labour shortage problem and ageing of skilled workers are expected to mount a continuing challenge for the Group and the industry at large. To help ease this situation, the Group will continue to promote the use of the highly efficient “Pik-Lik” scaffolding system, an exclusive patented technology which can save up to 75% on manpower as compared to traditional systems.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

由於市場缺乏熟練之設備操作員，對於添置臨時吊船，本集團亦計劃實施審慎策略。

本集團於年內積極進行集資活動，務求改善其財務狀況及撥付現有業務發展以及可能投資機會所需資金。籌集更多備用資金，令本集團得以探索其他收購或投資機會，以業務組合更趨多元化。

本公司之間接全資附屬公司金徽於二零一四年十一月根據香港法例第163章放債人條例獲授放債人牌照，令本集團得以涉足貸款業務，藉此令整體收入來源更多元化。目前，本集團授出本金額為18,000,000港元之貸款及本金額最高為20,000,000港元之循環貸款融資，年利率同為8%。

貸款業務之目標客戶包括上市公司及該等能提供個人擔保之中大型企業。在未來的日子，本集團之目標為借出最多350,000,000至500,000,000港元。

於二零一五年六月，本集團與新光及翱騰訂立框架協議及補充框架協議，據此，本公司有條件同意配發及發行，而新光及翱騰有條件同意認購本公司新股份，致使新光及翱騰於緊隨是次認購事項完成後，分別將持有本公司經擴大已發行股本約45.1%及15.0%。倘建議認購事項落實進行，預期新光或其代名人於緊隨是次認購事項完成後將成為本集團之最大股東。本集團預期，認購事項之所得款項將用作業務發展及尋求機會以與新光創造協同效益，故認購事項對本集團有利。於本報告日期，各方仍正就建議認購事項進行磋商。

整體而言，本集團對棚架行業之普遍發展仍審慎樂觀。本集團之目標為抓緊香港蓬勃建造市場可能造就之一切機會，同時尋求其他有利可圖之新業務選擇，以為股東帶來更高回報。另一方面，本集團將繼續採用嚴格成本控制政策，並精簡營運，以優化成效及達致更理想之財務目標。

The Group also plans to implement a prudent strategy for purchasing additional temporary gondolas due to the lack of skilled equipment operators in the market.

The Group has carried out aggressive fund-raising activities throughout the Year in order to improve its financial position and finance existing business development as well as possible investment opportunities. More available funding will allow the Group to explore other acquisition or investment opportunities for business portfolio diversification.

Gold Medal, an indirect wholly-owned subsidiary of the Company, has been granted a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in November 2014. This enables the Group to engage in the money lending operations to diversify its overall revenue stream. To date, the Group granted a loan in the principal amount of HK\$18,000,000 and a revolving loan facility with a maximum principal amount of HK\$20,000,000, both having an interest rate of 8% per annum.

The target customers of the money lending business include listed companies and those medium to large sized enterprises which can provide personal guarantee. In the near future, the Group aims to lend up to HK\$350,000,000-HK\$500,000,000.

In June 2015, the Group entered into a framework agreement and a supplemental framework agreement with Shin Kong and Avant Capital pursuant to which the Company had conditionally agreed to allot and issue, and each of Shin Kong and Avant Capital had conditionally agreed to subscribe for new shares of the Company such that Shin Kong and Avant Capital would hold approximately 45.1% and 15.0% of the enlarged issued share capital of the Company respectively immediately after completion of such subscription. If the proposed subscription is materialised, it is expected that Shin Kong (or its nominee) would become the largest shareholder of the Group immediately upon completion of such subscription. The Group envisions that it will be benefited by the subscription by using the proceeds for business development and will seek the opportunity to create synergy effect with Shin Kong. As at the date of this report, such proposed subscription is still under negotiation by the parties.

Overall the Group remains confident yet cautious the general development of the scaffolding industry. Our aim is to capture all possible opportunities arising from Hong Kong's bustling construction market while seeking other new profitable business options in order to provide a stronger return for shareholders. Concurrently, the Group will continue to adopt a policy of stringent cost controls and operational streamlining to achieve optimised efficiency and reach higher financial targets.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

棚架部的項目一覽(於二零一五年四月三十日)

香港

- Yoho Town 三期
- 東涌36區住宅發展項目
- 沙埔北1A住宅發展項目
- 沙埔北1B住宅發展項目
- 北角渣華道及電照街交界綜合發展項目

- 聶歌信山道8號住宅發展項目
- 港鐵海洋公園站及黃竹坑站
- 香港國際機場跑道工程
- 安達臣道 Site D公屋發展項目
- 鯉魚門三期公屋發展項目
- 黃竹坑道50號W50商業大廈
- 屯門449地段小欖青發里35號獨立屋發展項目
- 西貢銀線灣安寧徑1號住宅發展項目
- 西貢清水灣碧沙路20號住宅發展項目
- 中環下亞厘畢道舊政府總部翻新項目

- 葵芳新都會廣場商場翻新項目
- 中環南豐大廈翻新項目
- 尖沙咀彌敦道20號翻新項目
- 葵涌131地段聯泰工業大廈翻新項目
- 葵涌永基路13-15號華利工業中心翻新項目

財務回顧及分析

於年內，本集團錄得營業額約136,641,000港元(二零一四年：約111,961,000港元)，較去年增加約22%。於年內，本公司錄得權益持有人應佔虧損淨額約9,655,000港元(二零一四年：約61,275,000港元)。



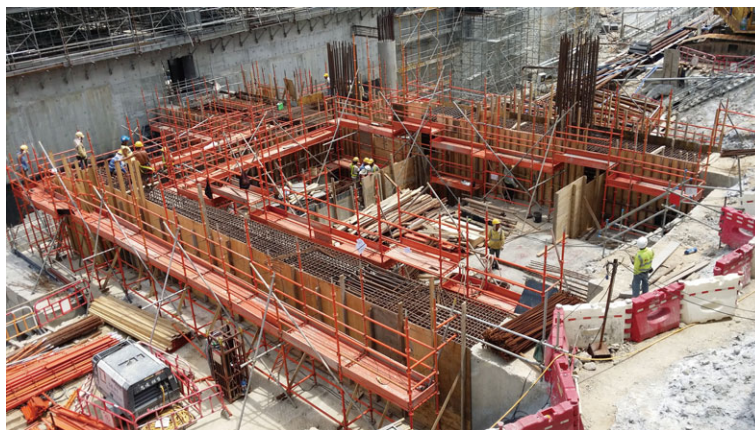
Project Portfolio of Scaffolding Division (As at 30 April 2015)

Hong Kong

- Yoho Town, Phase 3
- Residential Development at Area 36, Tung Chung
- Residential Development at Sha Po North (Phase 1A)
- Residential Development at Sha Po North (Phase 1B)
- Comprehensive Development at Junction of Java Road & Tin Chiu Street, North Point
- Residential Development at 8 Mount Nicholson Road
- Ocean Park Station and Wong Chuk Hang Station of MTRC
- Midfield Concourse of Hong Kong International Airport
- Public Housing Development at Anderson Road, Site D
- Public Housing Development at Lei Yue Mun, Phase 3
- W50 Office Building at 50 Wong Chuk Hang Road
- Residential Development of House No. 35, TMTL 449, Tsing Fat Lane, Siu Lam
- Residential Development at 1 Serenity Path, Silverstrand, Sai Kung
- Residential Development at 20 Pik Sha Road, Clear Water Bay, Sai Kung
- Refurbishment of Central Government Office, Lower Albert Road, Central
- Refurbishment of Metroplaza, Kwai Fong
- Refurbishment of Nan Fung Tower, Central
- Refurbishment of 26 Nathan Road, Tsim Sha Tsui
- Refurbishment of Luen Tai Industrial Building at KCTL 131
- Refurbishment of Valid Industrial Centre, 13-15 Wing Kei Road, Kwai Chung

FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$136,641,000 (2014: approximately HK\$111,961,000), representing an increase of approximately 22% as compared with that of Last Year. The Company recorded a net loss attributable to its equity holders of approximately HK\$9,655,000 during the Year (2014: approximately HK\$61,275,000).



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額上升主要由於本集團實施有效的成本控制措施，加上精裝修服務分部於年內業績美滿，虧損淨額減少，主要原因是本年度並無應收客戶合約工程款項撇賬及商譽減值（二零一四年：分別為56,076,000港元及3,138,000港元）。

本集團毛利較去年增加約83%至約17,756,000港元（二零一四年：約9,707,000港元），本年度毛利率增加約4%。本集團毛利率上升，主要由於棚架搭建及精裝修業務部獲得之合約帶來較高利潤所致。

於本年度內，營運及行政費用（扣除去年產生的呆壞賬撥備及應收客戶合約工程款項撇賬約共56,344,000港元）較去年增加約51%。增加主要歸因於企業活動之法律及專業費用上升約1,000,000港元，加上就新成立附屬公司森基產生經營及行政開支約6,500,000港元。本集團管理層繼續採取嚴格的成本監控及業務精簡之政策，藉以節省成本及優化效率。

流動資金、財務資源及資產負債比率

於本年度內，本集團以銀行及財務公司給予之銀行信貸及融資租約以及本公司發行新股份及可換股債券籌集之所得款項作為其營運資金。

於二零一五年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為約281,910,000港元（二零一四年：約99,623,000港元）、約222,554,000港元（二零一四年：約105,028,000港元）、約147,038,000港元（二零一四年：約15,628,000港元）及約373,864,000港元（二零一四年：約183,286,000港元）。

於二零一五年四月三十日，本集團之綜合銀行透支及銀行貸款分別為約12,062,000港元（二零一四年：約11,772,000港元）及約35,603,000港元（二零一四年：約41,205,000港元）。於二零一五年四月三十日，本集團的其他貸款已全數清償（二零一四年：約9,689,000港元）。於二零一五年四月三十日，融資租約承擔為約527,000港元（二零一四年：約1,021,000港元），其中519,000港元於下個財政年度到期及約8,000港元於下個財政年度之後到期償還。

The increase in turnover was mainly due to the Group's effective cost control measures and satisfactory performance of fitting out service segment during the Year, and the decrease in net loss was mainly due to the absence of write-off of amounts due from customers for contract work and impairment of goodwill in the Year (2014: HK\$56,076,000 and HK\$3,138,000, respectively).

Gross profit of the Group increased by approximately 83% to approximately HK\$17,756,000 as compared with Last Year (2014: approximately HK\$9,707,000) whilst gross profit margin increased by approximately 4% during the Year. Gross profit margin of the Group increased mainly because higher profit margins for contracts were awarded to the scaffolding and fitting out business divisions.

During the Year, operating and administrative expenses (excluding allowance for the bad and doubtful debts and write-off of amounts due from customers for contract work totalling approximately: HK\$56,344,000 incurred in Last Year) increased by approximately 51% as compared to the Last Year. The increase was mainly due to increase in legal and professional fees for corporate exercises by approximately HK\$1.0 million and the operating and administrative expenses of approximately HK\$6.5 million incurred for a newly established subsidiary, Sense Key. Management of the Group continues to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

LIQUIDITY, FINANCIAL RESOURCES, AND GEARING RATIO

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

As at 30 April 2015, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were approximately HK\$281,910,000 (2014: approximately HK\$99,623,000), approximately HK\$222,554,000 (2014: approximately HK\$105,028,000), approximately HK\$147,038,000 (2014: approximately HK\$15,628,000) and approximately HK\$373,864,000 (2014: approximately HK\$183,286,000) respectively.

As at 30 April 2015, the Group's consolidated bank overdrafts and bank loans were approximately HK\$12,062,000 (2014: approximately HK\$11,772,000) and approximately HK\$35,603,000 (2014: approximately HK\$41,205,000) respectively. As at 30 April 2015, the Group's other loans had been fully settled (2014: approximately HK\$9,689,000). As at 30 April 2015, obligations under finance leases amounted to approximately HK\$527,000 (2014: approximately HK\$1,021,000), of which HK\$519,000 is due for repayment next financial year and approximately HK\$8,000 is due for repayment after next financial year.

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於二零一五年四月三十日，本集團之銀行及現金結餘為約129,009,000港元(二零一四年：約7,405,000港元)。於二零一五年四月三十日，本集團之資產負債比率(計算基準：銀行貸款總額及融資租約承擔除以股東資金)為約17%(二零一四年：約64%)。

本集團大部份銀行及現金結餘、銀行貸款以及融資租約承擔均以港元為單位。大部份銀行貸款按市場利率計息及須於三個月至九年內分期償還。融資租約承擔之平均租期為四年。所有此等租約於合約日期之利率計息，並釐訂固定償還基準。

資本結構

於本年度，本公司已完成下列兩項股份合併：

1. 首次股份合併

於二零一四年七月十七日，董事會建議本公司每四(4)股每股面值0.01港元之已發行及未發行之當時現有股份合併為一(1)股每股面值0.04港元之合併股份(「二零一四年合併股份」)(「首次股份合併」)。首次股份合併獲本公司股東於二零一四年八月二十日舉行之本公司股東特別大會上批准。首次股份合併於二零一四年八月二十一日生效。

2. 第二次股份合併

於二零一五年一月二十一日，董事會建議本公司每五(5)股每股面值0.04港元之已發行及未發行之二零一四年合併股份合併為一(1)股每股面值0.20港元之合併股份(「二零一五年合併股份」)(「第二次股份合併」)。第二次股份合併獲本公司股東於二零一五年三月五日舉行之本公司股東特別大會上批准。第二次股份合併於二零一五年三月六日生效。

As at 30 April 2015, the Group's bank and cash balances amounted to approximately HK\$129,009,000 (2014: approximately HK\$7,405,000). As at 30 April 2015, the Group's gearing ratio (total borrowings and obligations under finance leases divided by shareholders' fund) was approximately 17% (2014: approximately 64%).

Most of the Group's bank and cash balances, bank borrowings and obligations under finance leases are denominated in Hong Kong dollars. Most of the bank borrowings bear interest at market rates and are repayable by instalments over a period of 3 months to 9 years. Obligations under finance leases have an average lease term of 4 years. All such leases have interest rates fixed at the contract date and fixed repayment bases.

CAPITAL STRUCTURE

During the Year, the Company has completed two share consolidations as stated below:

1. The First Share Consolidation

On 17 July 2014, the Board proposed that every four (4) issued and unissued then existing shares of the Company of HK\$0.01 each be consolidated into one (1) consolidated share of HK\$0.04 each ("2014 Consolidated Shares") ("First Share Consolidation"). The First Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 20 August 2014. The First Share Consolidation took effect on 21 August 2014.

2. The Second Share Consolidation

On 21 January 2015, the Board proposed that every five (5) issued and unissued 2014 Consolidated Shares of the Company of HK\$0.04 each be consolidated into one (1) consolidated share of HK\$0.20 each ("2015 Consolidated Shares") ("Second Share Consolidation"). The Second Share Consolidation was approved by the shareholders of the Company at the special general meeting of the Company held on 5 March 2015. The Second Share Consolidation took effect on 6 March 2015.

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3. 股本重組

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

- (a) 透過註銷實繳股本（以每股已發行二零一五年合併股份0.19港元為限），致使每股已發行二零一五年合併股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本（「股本削減」）；
- (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行二零一五年合併股份將拆細為二十(20)股每股面值0.01港元之新股份（「新股份」）；及
- (c) 因股本削減而於本公司賬目產生之進賬約120,819,000港元將計入百慕達一九八一年公司法（經修訂）下所界定之本公司實繳盈餘賬。

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

4. 紅股發行

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

3. Capital Reorganisation

Subsequent to the end of the reporting period, on 15 May 2015, the Board proposed to implement the capital reorganisation (“Capital Reorganisation”) which involved the following:

- (a) the issued share capital of the Company would be reduced through a cancellation of the paid up capital to the extent of HK\$0.19 on each of the issued 2015 Consolidated Shares such that the nominal value of each issued 2015 Consolidated Share would be reduced from HK\$0.20 to HK\$0.01 (“Capital Reduction”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued 2015 Consolidated Shares of HK\$0.20 each be subdivided into twenty (20) new shares of HK\$0.01 each (“New Shares”); and
- (c) the credits arising in the books of the Company from the Capital Reduction of approximately HK\$120,819,000 would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended).

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

4. Bonus Issue

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

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融資

於本年度，本公司曾進行下列集資活動。

1. 配售可換股債券

於二零一四年六月二十七日，本公司與興業僑豐證券有限公司（「興業僑豐證券」）訂立配售協議，據此，興業僑豐證券有條件同意促成不少於六名承配人認購本金總額為30,000,000港元之可換股債券（「可換股債券」），若未能成功，其將認購可換股債券（「可換股債券配售事項」）。可換股債券自可換股債券發行日期（包括該日）起按年利率10厘計息。債券持有人將有權於換股期內隨時按初步換股價每股換股股份0.1港元（「換股價」）（可予調整）將可換股債券全部或部分本金額兌換為換股股份（「換股股份」）。假設可換股債券附帶之換股權按初步換股價獲悉數行使，則最多300,000,000股換股股份將予配發及發行。

於二零一四年七月二十八日，本公司與興業僑豐證券訂立補充配售協議，據此（其中包括）初步換股價根據可換股債券之條款由每股換股股份0.1港元更改為每股換股股份0.4港元（可予調整），最多75,000,000股換股股份可於悉數兌換後配發及發行。

本公司股東已於二零一四年八月二十日舉行之股東特別大會上批准可換股債券配售事項及就可換股債券配售事項授出特別授權。可換股債券配售事項完成已於二零一四年八月二十八日進行。其中本金額合共30,000,000港元之可換股債券已發行予興業僑豐證券。可換股債券配售事項之所得款項淨額總計約為28,610,000港元。由於進行第二次股份合併，換股價其後調整至每股換股股份（每股面值0.04港元）2.0港元，最多15,000,000股換股股份可於悉數兌換後配發及發行。

FINANCING

During the Year, the Company had conducted the following fund raising exercises.

1. Placing of Convertible Bonds

On 27 June 2014, the Company and RHB OSK Securities Hong Kong Limited (“RHB”) entered into a placing agreement pursuant to which RHB conditionally agreed to procure not less than six placees for the subscription of the convertible bonds of the Company in the aggregate principal amount of HK\$30,000,000 (“Convertible Bonds”), failing which, it would subscribe for the Convertible Bonds (“CB Placing”). The Convertible Bonds would bear interest from, and including, the issue date of the Convertible Bonds at 10% per annum. The bondholders would have the right to convert the whole or part of the principal amount of the Convertible Bonds into shares of the Company (“Conversion Shares”) at the initial conversion price (“Conversion Price”), being HK\$0.1 per Conversion Share (subject to adjustments) at any time during the conversion period. Assuming the conversion rights attached to the Convertible Bonds were exercised in full at the initial Conversion Price, a maximum number of 300,000,000 Conversion Shares would be allotted and issued.

On 28 July 2014, the Company and RHB entered into a supplemental placing agreement, pursuant to which, among others, the initial Conversion Price under the terms of the Convertible Bonds was changed from HK\$0.1 per Conversion Share to HK\$0.4 per Conversion Share (subject to adjustments), with a maximum number of 75,000,000 Conversion Shares be allotted and issued upon full conversion.

The shareholders of the Company approved the CB Placing and the grant of a specific mandate for the CB Placing at an extraordinary general meeting held on 20 August 2014. The completion of the CB Placing took place on 28 August 2014, at which Convertible Bonds in the aggregate principal amount of HK\$30,000,000 was issued to RHB. The aggregate net proceeds from the CB Placing were approximately HK\$28.61 million. As a result of the Second Share Consolidation, the Conversion Price was subsequently adjusted to HK\$2.0 per Conversion Share of HK\$0.04 each, with a maximum number of 15,000,000 Conversion Shares be allotted and issued upon full conversion.

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融資(續)

1. 配售可換股債券(續)

於二零一五年三月三十一日，本公司透過根據可換股債券之條款及條件行使其提早贖回權(「提早贖回」)，贖回全部尚未兌換本金總額為30,000,000港元之可換股債券，並結付其所有尚未支付之應計利息約280,000港元。提早贖回前，概無換股權獲行使。

可換股債券配售事項約28,610,000港元之總所得款項淨額，擬用作以下用途：(i)約17,360,000港元用作收購Dragon Oriental Investment Limited之51%權益；及(ii)約11,250,000港元將用作本集團之一般營運資金，當中(a)約3,000,000港元將分配至償還本集團之銀行透支；及(b)約8,250,000港元將分配至償還營運費用(例如工資成本、其他行政開支及專業費用)。

於本報告日期，全數所得款項淨額已用作以下用途：(i)約17,360,000港元已用作收購事項之擬定用途；(ii)約4,020,000港元已用作償還本集團之銀行貸款及銀行透支；及(iii)約7,230,000港元已用作本集團之一般營運資金。

2. 根據一般授權發行股份

於二零一四年十月二十一日，本公司與鷹利投資有限公司(「鷹利」)訂立認購協議，據此，鷹利已有條件同意認購，而本公司已有條件同意根據一般授權配發及發行79,900,000股新二零一四年合併股份(「認購股份」)，認購價為每股認購股份0.177港元(「認購事項」)。認購價較二零一四年合併股份於認購協議日期於聯交所所報之收市價每股0.176港元溢價約0.57%。董事會相信，認購事項乃良機可鞏固其股東基礎及以合理成本為本集團籌集額外資金。

該等認購事項完成已於二零一四年十月三十一日完成，本公司已向鷹利配發及發行79,900,000股已繳足認購股份。該認購事項(經扣除開支後)之所得款項淨額總計約為13,990,000港元，並已按擬定用途用於撥付資金認購泛亞環球之股份。認購股份之面值總額為3,196,000港元。

FINANCING (CONTINUED)

1. Placing of Convertible Bonds (Continued)

On 31 March 2015, the Company redeemed the entire outstanding principal amount of the Convertible Bonds in the aggregate principal amount of HK\$30,000,000 and settled all unpaid accrued interests thereon in the sum of approximately HK\$0.28 million by the exercise of its early redemption right pursuant to the terms and conditions of the Convertible Bonds (“Early Redemption”). Prior to the Early Redemption, there was no exercise of the conversion rights.

The aggregate net proceeds from the CB Placing of approximately HK\$28.61 million was intended to be used as to (i) approximately HK\$17.36 million for the acquisition of 51% interest in Dragon Oriental Investment Limited; and (ii) approximately HK\$11.25 million as general working capital of the Group, out of which (a) approximately HK\$3.00 million would be allocated for repayment of bank overdraft of the Group; and (b) approximately HK\$8.25 million would be allocated for payment of operational outgoings (such as payroll costs, other administrative expenses and professional fees).

As at the date of this report, all of the net proceeds have been used as follows: (i) approximately HK\$17.36 million had been used for the acquisition as intended; (ii) approximately HK\$4.02 million had been applied for repayment of bank loans and bank overdraft of the Group; and (iii) approximately HK\$7.23 million had been applied as general working capital of the Group.

2. Issue of shares under General Mandate

On 21 October 2014, the Company and Eagle Gain Investments Limited (“Eagle Gain”) entered into the subscription agreement, pursuant to which Eagle Gain conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 79,900,000 new 2014 Consolidated Shares (“Subscription Shares”) at the subscription price of HK\$0.177 per Subscription Share under a general mandate (“Subscription”). The subscription price represented a premium of approximately 0.57% over the closing price of HK\$0.176 per 2014 Consolidated Share as quoted on the Stock Exchange on the date of the subscription agreement. The Board believed that the Subscription represented good opportunities to enhance its shareholders’ base and raise additional funds at a reasonable cost for the Group.

Completion of such subscription took place on 31 October 2014 at which 79,900,000 fully-paid Subscription Shares were allotted and issued by the Company to Eagle Gain. The aggregate net proceeds of such subscription, after deduction of expenses, were approximately HK\$13.99 million, which had been used to finance the subscription of the shares of AP Assets as intended. The aggregate nominal value of the Subscription Shares was HK\$3,196,000.

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融資(續)

3. 根據特別授權發行股份

於二零一五年一月二十一日，本公司與敦沛證券有限公司(「敦沛」)訂立配售協議，據此，本公司有條件同意發行而敦沛有條件同意根據將於本公司股東特別大會上獲取之特別授權，按竭盡所能基準，向不少於六名承配人，按配售價每股配售股份0.3港元配售最多540,000,000股新二零一五年合併股份(「配售股份」)(「特別授權配售事項」)。

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

於本報告日期，所得款項淨額已作以下用途：(i)約10,500,000港元用作償還銀行貸款及其他貸款；(ii)約31,780,000港元用作償還可換股債券及支付就其應計利息；(iii)約30,000,000港元撥付貸款業務所需資金；(iv)約1,500,000港元用作擴充本集團之設計及精裝修服務；及(vi)約24,760,000港元撥作本集團一般營運資金。餘下所得款項淨額約61,220,000港元尚未動用，仍存放於銀行作擬定用途。

FINANCING (CONTINUED)

3. Issue of shares under Specific Mandate

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

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

As at the date of the report, the net proceeds had been used as to (i) approximately HK\$10.50 million for repayment of bank and other loans; (ii) approximately HK\$31.78 million for repayment of the Convertible Bonds and the payment of interest accrued thereon; (iii) approximately HK\$30.00 million for financing the money lending business; (iv) approximately HK\$1.50 million for expansion of design and fitting out services of the Group; and (vi) approximately HK\$24.76 million for general working capital of the Group. The remaining net proceeds of approximately HK\$61.22 million, which have not yet utilised, remain in the bank for intended use.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資(續)

3. 根據特別授權發行股份(續)

於報告期後，於二零一五年六月十九日及二零一五年六月二十二日，本公司(作為發行人)與新光及翱騰(作為認購方)分別訂立框架協議及補充框架協議，據此，本公司有條件同意配發及發行，而新光及翱騰分別有條件同意認購新股份，因此，新光及翱騰將分別持有經該發行擴大之本公司已發行股本約45%及15%([可能認購事項])。有關框架協議(經補充)在性質上具有法律約束力，惟須待正式認購協議訂立後方可作實。於本報告日期，訂約方正就可能認購事項磋商正式認購協議之條款。

末期股息

董事會不建議派付本年度之末期股息(去年：無)。

分類資料

業務分類

本集團現由四(4)個業務分部組成 – (i)為建築及建造工程提供棚架搭建服務；(ii)為建築及建造工程提供精裝修服務；(iii)為建築及建造工程提供管理合約服務及(iv)吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。按業務分類之業績詳情列載於綜合財務報表附註4。

地域分類

本集團之四個業務分類服務香港及澳門之客戶。綜合財務報表附註4提供按地區市場分類之營業額、分類資產賬面值及資本開支分析。

FINANCING (CONTINUED)

3. Issue of shares under Specific Mandate (Continued)

Subsequent to the end of the reporting period, on 19 June 2015 and 22 June 2015, the Company (as issuer) and Shin Kong and Avant Capital (as subscribers) entered into the framework agreement and the supplemental framework agreement respectively, pursuant to which the Company conditionally agreed to allot and issue, and each of Shin Kong and Avant Capital conditionally agreed to subscribe for New Shares such that Shin Kong and Avant Capital would hold approximately 45% and 15% respectively of the issued share capital of the Company as enlarged by such issue (“Possible Subscription”). Such framework agreement (as supplemented) is legally binding in nature but is subject to the entering into of a formal subscription agreement. As at the date of this report, the parties are in the course of negotiating the terms of the formal subscription agreement in relation to the Possible Subscription.

FINAL DIVIDEND

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

SEGMENT INFORMATION

Operating segments

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

Geographical segments

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售

於二零一四年六月十二日，駿盈國際有限公司（本公司之全資附屬公司）（作為買方）與Lucky Famous Limited（作為賣方）訂立買賣協議，據此，駿盈國際有限公司已有條件同意收購，而Lucky Famous Limited已同意出售Dragon Oriental Investment Limited每股面值1.00美元的51股普通股，佔其已發行股本51%（免除所有產權負擔並連同所有隨附的權利及利益），代價為21,700,000港元。是項買賣已於二零一四年九月三十日完成。

重大投資

於二零一四年十一月十九日，本公司的全資附屬公司Estate Sun Global Limited（「Estate Sun」）與泛亞環球及Financial Elite Limited（「FEL」）訂立認購協議（「泛亞環球認購協議」），據此，(i) Estate Sun已同意認購且泛亞環球已同意按總認購價16,000,000港元配發及發行泛亞環球2,000股新普通股（「目標股份」）（「泛亞環球認購事項」）；及(ii) FEL已同意授予Estate Sun認購期權以購買有關數目之目標股份（「認購期權股份」），數目最多為10,000股目標股份（即泛亞環球於泛亞環球認購事項以及泛亞環球與一名獨立第三方進行之另一項認購與泛亞環球認購協議同步完成後之經擴大已發行股份（「經擴大已發行股份」））之7%，於各情況下，在泛亞環球認購事項之條款及條件規限下，泛亞環球認購協議於緊隨泛亞環球認購協議簽立後完成。該2,000股目標股份佔經擴大已發行股份20%，而認購期權股份佔經擴大已發行股份7%。泛亞環球主要從事房地產代理業務，尤其是在澳洲、馬來西亞及英國銷售物業。

重大投資或資本性資產之未來計劃之詳情

除上文「業務前景」一段披露者外，於本報告日期，董事並無計劃於未來作重大投資或購入資本性資產。

MATERIAL ACQUISITION AND DISPOSAL

On 12 June 2014, Talent Gain International Limited (a wholly-owned subsidiary of the Company), as purchaser, and Lucky Famous Limited, as vendor, entered into a sale and purchase agreement pursuant to which Talent Gain International Limited agreed to acquire, and Lucky Famous Limited agreed to sell, 51 ordinary shares of the Dragon Oriental Investment Limited of US\$1.00 each, representing 51% of its issued share capital free from all encumbrances, and together with all rights and benefits attaching thereto at the consideration of HK\$21.7 million. Such sale and purchase was completed on 30 September 2014.

SIGNIFICANT INVESTMENT

On 19 November 2014, Estate Sun Global Limited (“Estate Sun”), a wholly-owned subsidiary of the Company, entered into a subscription agreement (“AP Subscription Agreement”) with AP Assets and Financial Elite Limited (“FEL”), pursuant to which (i) Estate Sun agreed to subscribe for, and AP Assets agreed to allot and issue, 2,000 new ordinary shares of AP Assets (“Target Shares”) at the aggregate subscription price of HK\$16,000,000 (“AP Subscription”); and (ii) FEL agreed to grant to Estate Sun an option to purchase such number of Target Shares (“Call Option Shares”) representing up to 7% of the 10,000 Target Shares (being the enlarged issued shares (“Enlarged Issued Shares”) of AP Assets after the AP Subscription and another subscription between AP Assets and an independent third party which was completed simultaneously with the AP Subscription), in each case, subject to the terms and conditions of the AP Subscription Agreement. Completion of the AP Subscription took place immediately after execution of the AP Subscription Agreement. Such 2,000 Target Shares represented 20% of the Enlarged Issued Shares and the Call Option Shares will represent up to 7% of the Enlarged Issued Shares. AP Assets and its subsidiaries were principally engaged in the real estate agency business in particular the sales of properties in Australia, Malaysia and the United Kingdom.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於報告期末，本集團就授予本集團之一般銀行融資已抵押下列資產：

PLEDGE ON ASSETS

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

		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
投資物業	Investment properties	40,200	36,370
租賃土地及樓宇	Leasehold land and buildings	7,358	7,588
應收賬款	Trade receivables	17,134	20,612
應收保固金款項	Retention monies receivables	2,678	2,178
銀行存款	Bank deposits	–	680

財務政策

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

TREASURY POLICY

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

外匯及利率風險

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

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

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

或然負債

於二零一五年四月三十日，本集團並無任何重大或然負債或擔保(二零一四年四月三十日：本集團就建造合約發出之履約保證書向銀行作647,000港元之反賠償保證)。

CONTINGENT LIABILITIES

At 30 April 2015, the Group did not have any material contingent liabilities or guarantees (30 April 2014: the Group provided counter indemnities amounting to HK\$647,000 to banks for surety bonds issued by the banks in respect of construction contracts).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一五年四月三十日，本集團合共有100名全職僱員(二零一四年：125名)。於本年度向僱員支付之酬金(包括董事酬金)總額為33,208,000港元(二零一四年：35,771,000港元)。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

購買、出售或贖回本公司之上市證券

本年度，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。

審核委員會

本公司已於成立董事會轄下之審核委員會(「審核委員會」)，其書面職權範圍清楚訂明審核委員會之權力及職責。審核委員會現由本公司三名獨立非執行董事，即羅文生先生、陳毅生先生及王子敬先生組成。

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

由二零一四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。

審核委員會已審閱本集團本年度之綜合財務報表。

核數師

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2015, the total number of full-time employees of the Group was 100 (2014: 125). The total remuneration paid to employees (including Directors' emoluments) amounted to HK\$33,208,000 in the Year (2014: HK\$35,771,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

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

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

AUDIT COMMITTEE

The Company established an audit committee of the Board ("Audit Committee") with written terms of reference that clearly establish the Audit Committee's authority and duties. The Audit Committee currently comprises 3 independent non-executive Directors, namely Mr. Law Man Sang, Mr. Chan Ngai Sang, Kenny and Mr. Ong Chi King.

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

Four Audit Committee meetings were held since 1 May 2014 up to the date of this report.

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

AUDITORS

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

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



董事

執行董事



蘇汝成博士（「蘇博士」），六十三歲，本集團主席（「主席」）。蘇博士於一九九一年九月十七日加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾於香港政府勞工處工作。彼持有香港大學文學士學位及英國華威大學工程商業管理理學碩士學位。蘇博士於二零零九年獲香港城市大學授予樓宇及建築學博士學位。彼亦取得註冊安全主任之資格。彼亦為本公司多間附屬公司之董事。

DIRECTORS

Executive Directors

Dr. So Yu Shing (蘇汝成) (“Dr. So”), aged 63, is the chairman of the Group (“Chairman”). Dr. So has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from The University of Hong Kong and a master of science degree in engineering business management from Warwick University of the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So has also possessed the Registered Safety Officer qualification. Dr. So is also a director of a number of subsidiaries of the Company.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



黎婉薇女士（「黎女士」），六十歲，本公司執行董事，蘇汝成博士之配偶。黎女士一直積極參與本集團管理工作。彼於一九八八年加入滙隆棚業有限公司

（本公司一間全資附屬公司）前曾從事教育工作逾十七年。彼亦為本公司多間附屬公司之董事。

Ms. Lai Yuen Mei, Rebecca (黎婉薇) (“Ms. Lai”), aged 60, is an executive Director and the spouse of Dr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She had engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988. Ms. Lai is also a director of a number of subsidiaries of the Company.



江錦宏先生（「江先生」），五十八歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中華人民共和國（「中國」）多間

銀行擔任高級管理職位，專注企業銀行及零售銀行業務。江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事，在此之前，彼為第一太平銀行有限公司副總裁及分區經理。一九九四年，江先生獲第一太平銀行有限公司委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資財務機構建立緊密關係。彼亦為本公司多間附屬公司之董事。江先生一九八一年畢業於香港中文大學，獲工商管理榮譽學士學位。江先生亦取得香港中文大學行政人員工商管理碩士學位。

Mr. Kong Kam Wang (江錦宏) (“Mr. Kong”), aged 58, is the chief executive officer of the Company and an executive Director. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the People’s Republic of China (“PRC”). Before joining the Company in March 2002 and being appointed as an executive Director in June 2002, Mr. Kong was the Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationships with various Chinese Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong is also a director of a number of subsidiaries of the Company. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree (EMBA) from the Chinese University of Hong Kong.



蘇宏進先生（「蘇宏進先生」），二十六歲，畢業於美國南加州大學，持社會學文學學士學位。蘇宏進先生曾於一間向中國公司及香港公司提供顧問

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

Mr. So Wang Chun, Edmond (蘇宏進) (“Mr. Edmond So”), aged 26, graduated from University of Southern California in the United States of America with a bachelor of arts degree in Sociology. Mr. Edmond So gained experience in corporate finance, initial public offerings and other financial advisory services by working for a year in a corporate advisory firm which provides advisory services to PRC and Hong Kong based companies. Mr. Edmond So joined the Group in 2012 and has been appointed as an executive Director with effect from 17 March 2014. Mr. Edmond So involves in the management of scaffolding business of the Group. Mr. Edmond So is also a director of a number of subsidiaries of the Company.

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



吳騰先生（「吳先生」），五十三歲，自二零一四年四月十六日起獲委任為執行董事。吳先生於華東政法學院修畢法律專業。

吳先生於中國及香港擁有逾二十年的企業管理經驗及在香港上市公司管理與資本營運方面擁有逾十年豐富經驗。

吳先生曾任職於多家香港上市公司董事會。彼曾任國華集團控股有限公司（股份代號：0370）董事會副主席兼執行董事、中國有色金屬有限公司（股份代號：8306）執行董事及中聯能源投資集團有限公司（現稱延長石油國際有限公司）（股份代號：0346）獨立非執行董事。

Mr. Ng Tang (吳騰) (“Mr. Ng”), aged 53, has been appointed as an executive Director with effect from 16 April 2014. Mr. Ng graduated in law from the East China University of Politics and Law Department.

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

Mr. Ng has served on the boards of various listed companies in Hong Kong. He was the vice-chairman of the board of directors and executive director of China Best Group Holding Limited (Stock Code: 0370), executive director of China Nonferrous Metals Company Limited (Stock Code: 8306) and independent non-executive director of Sino Union Energy Investment Group Limited (currently known as Yanchang Petroleum International Limited) (Stock Code: 0346).



阮駿暉先生（「阮先生」），三十六歲，自二零一四年九月五日起獲委任為執行董事。彼負責監察及監控本集團企業活動及會計及財務職能。阮

先生在香港、中國、馬來西亞及新加坡於財務報告、財務管理及審計領域擁有超過十二年經驗。彼於二零零二年獲倫敦政治經濟學院頒發會計及金融學學士學位。阮先生為英國特許公認會計師公會資深會員，亦為香港會計師公會（「香港會計師公會」）執業會計師。彼亦為本公司多間附屬公司之董事。

阮先生曾於二零一二年四月至二零一三年六月間擔任馬來西亞創業板上市公司Cybertowers Berhad（股份代號：0022.KL）之執行董事，並曾於二零一三年六月至二零一四年二月間獲委任為Cybertowers Berhad之非獨立非執行董事。自二零一四年六月三十日起，阮先生一直擔任銳康藥業集團投資有限公司（其股份於聯交所創業板上市，股份代號：8037）之獨立非執行董事，並自二零一四年七月三十一日起一直擔任坪山茶業集團有限公司（其股份於聯交所主板上市，股份代號：364）之獨立非執行董事。

Mr. Yuen Chun Fai (阮駿暉) (“Mr. Yuen”), aged 36, has been appointed as an executive Director since 5 September 2014. He is responsible for overseeing and monitoring the corporate exercises and accounting and finance functions of the Group. He has over 12 years’ experiences in the field of financial reporting, financial management and audit experience in Hong Kong, China, Malaysia and Singapore. He holds a bachelor’s degree of science in accounting and finance awarded by The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow of the Association of Chartered Certified Accountants and is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Yuen is also a director of a number of subsidiaries of the Company.

He was an executive director of Cybertowers Berhad (Stock Code: 0022. KL), a company listed in the ACE Market in Malaysia, from April 2012 to June 2013, and was appointed as a non-independent non-executive director of Cybertowers Berhad, from June 2013 to February 2014. Since 30 June 2014, he has been acting as an independent non-executive director of Rui Kang Pharmaceutical Group Investments Limited, a company whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8037), and has been acting as an independent non-executive director of Ping Shan Tea Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 364), since 31 July 2014.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事資料變動

根據創業板上市規則第17.50A(1)條，董事資料變動載列如下：

CHANGES IN INFORMATION OF DIRECTORS

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

董事姓名 Name of Directors	變動詳情 Details of Changes
蘇汝成博士 Dr. So Yu Shing	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約113,000港元(去年：無))約為1,555,000港元(去年：3,434,000港元)。the total emoluments (excluding the share-based payment expenses of approximately HK\$113,000 (Last Year: Nil)) for the Year was approximately HK\$1,555,000 (Last Year: HK\$3,434,000).
江錦宏先生 Mr. Kong Kam Wang	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約63,000港元(去年：無))約為974,000港元(去年：939,000港元)。the total emoluments (excluding the share-based payment expenses of approximately HK\$63,000 (Last Year: Nil)) for the Year was approximately HK\$974,000 (Last Year: HK\$939,000).
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約113,000港元(去年：無))約為928,000港元(去年：1,448,000港元)。the total emoluments (excluding the share-based payment expenses of approximately HK\$113,000 (Last Year: Nil)) for the Year was approximately HK\$928,000 (Last Year: HK\$1,448,000).
蘇宏進先生 Mr. So Wang Chun, Edmond	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約58,000港元(去年：無))約為496,000港元(去年：53,000港元)。the total emoluments (excluding the share-based payment expenses of approximately HK\$58,000 (Last Year: Nil)) for the Year was approximately HK\$496,000 (Last Year: HK\$53,000).
吳騰先生 Mr. Ng Tang	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約282,000港元(去年：無))約為398,000港元(去年：15,000港元)。the total emoluments (excluding the share-based payment expenses of approximately HK\$282,000 (Last Year: Nil)) for the Year was approximately HK\$398,000 (Last Year: HK\$15,000).
阮駿暉先生 Mr. Yuen Chun Fai	<ul style="list-style-type: none">本年度之總酬金(不包括股份支付開支約268,000港元(去年：無))約為423,000港元(去年：無)。the total emoluments (excluding the share-based payment expenses of approximately HK\$268,000 (Last Year: Nil)) for the Year was approximately HK\$423,000 (Last Year: Nil).

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

獨立非執行董事



陳毅生先生（「陳先生」），五十歲，於二零一五年四月一日獲委任為獨立非執行董事。彼為一間註冊之執業會計師行陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、核數及企業融資方面擁有逾二十五年經驗，曾參與多項併購及首次公開發售項目。陳先生持有澳洲新南威爾斯大學會計及財務商學士學位，並為國際會計師公會之資深會員、澳洲及紐西蘭特許會計師協會之特許會計師、澳洲會計師公會之註冊會計師、香港會計師公會之資深會員及香港稅務學會會員。陳先生現於二零一二年至二零一五年出任國際會計師公會香港分會會長及獲認為香港會計師公會之授權監督。

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

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

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny (陳毅生) (“Mr. Chan”), aged 50, was appointed as an independent non-executive Director on 1 April 2015. He is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants (Practising). He has over 25 years of experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. He holds a Bachelor of Commerce in Accounting and Finance degree from the University of New South Wales and is a Fellow Member of The Association of International Accountants, an Associate Chartered Accountant of Chartered Accountants of Australia and New Zealand, a Certified Practising Accountant of CPA Australia, a Fellow of the HKICPA and an Associate of the Taxation Institute of Hong Kong. He served as the President of the Association of International Accountants Hong Kong Branch from the year 2012-2015 and has been accredited as an Authorised Supervisor of the HKICPA.

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

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

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



王子敬先生（「王先生」），四十二歲，於二零一五年四月一日獲委任為獨立非執行董事。彼持有香港科技大學商業管理學士學位及香港理工大學

企業融資碩士學位。王先生為香港會計師公會會員及英國特許公認會計師公會之資深會員。王先生於會計、公司秘書行業及財務方面擁有逾十九年經驗。王先生曾於香港多間上市公司之財務及公司秘書部門擔任要職。

王先生為首都創投有限公司（股份代號：2324）、中國環境資源集團有限公司（股份代號：1130）及香港教育（國際）投資集團有限公司（股份代號：1082）之獨立非執行董事，上述所有公司均於聯交所主板上市。彼亦為冠輝保安控股有限公司（股份代號：8315）、KSL Holdings Limited（股份代號：8170）及俊文寶石國際有限公司（股份代號：8351）之獨立非執行董事，上述所有公司均於聯交所創業板上市。王先生亦為聯交所主板上市公司悅達礦業控股有限公司（股份代號：629）之公司秘書。



羅文生先生（「羅先生」），五十二歲，於二零一四年十二月一日獲委任為獨立非執行董事。彼自二零零四年十二月起加入凱基證券亞洲有限公司，現任該公司業務

董事。自二零零五年六月起，羅先生擔任凱基證券（香港）有限公司及凱基證券亞洲有限公司有關香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（買賣證券）受規管活動的負責人。自二零零九年九月起，羅先生擔任凱基期貨（香港）有限公司有關證券及期貨條例項下第2類（買賣期貨合約）受規管活動的負責人。自二零一三年三月起，羅先生擔任凱基證券亞洲有限公司及凱基期貨（香港）有限公司有關證券及期貨條例項下第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動的負責人。羅先生於金融服務管理方面擁有豐富經驗。羅先生亦積極參與香港及中華人民共和國若干社會及社區團體。

Mr. Ong Chi King (王子敬) (“Mr. Ong”), aged 42, was appointed as an independent non-executive Director on 1 April 2015. He holds a bachelor degree in business administration from The Hong Kong University of Science and Technology and a master’s degree in corporate finance from The Hong Kong Polytechnic University. He is a member of the HKICPA and a fellow member of the Association of Chartered Certified Accountants. He has more than 19 years of experience in accounting, company secretarial field and finance. He has held senior positions in finance and company secretarial departments in various listed companies in Hong Kong.

He is an independent non-executive director of Capital VC Limited (stock code: 2324), China Environmental Resources Group Limited (stock code: 1130) and Hong Kong Education (Int’l) Investments Limited (stock code: 1082), all of which are companies listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of King Force Security Holdings Limited (stock code: 8315), KSL Holdings Limited (stock code: 8170) and Larry Jewelry International Company Limited (stock code: 8351), all of which are companies listed on the GEM of the Stock Exchange. He is also the company secretary of Yue Da Mining Holdings Limited (stock code: 629), a company listed on the Main Board of the Stock Exchange.

Mr. Law Man Sang (羅文生) (“Mr. Law”), aged 52, was appointed as an independent non-executive Director on 1 December 2014. He has joined KGI Asia Limited since December 2004 and is currently the Sales Director of the same company. Since June 2005, he has been acting as a responsible officer of each of KGI Securities (Hong Kong) Limited and KGI Asia Limited, in relation to Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong). Since September 2009, He has been acting as a responsible officer of KGI Futures (Hong Kong) Limited, in relation to Type 2 (dealing in futures contracts) regulated activity under the SFO. Since March 2013, He has been acting as a responsible officer of each of KGI Asia Limited and KGI Futures (Hong Kong) Limited, in relation to Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO respectively. He has extensive experiences in financial services management. Mr. Law also actively participated in various social and community organisations in both Hong Kong and the PRC.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

高級管理層



胡兆麟先生（「胡先生」），六十歲，為本公司之公司秘書（「公司秘書」）及為滙隆棚業有限公司（本公司之全資附屬公司）之董事，負責本公司全部棚架工程合約。於二零零一年八月至二零一四年九月期間，胡先生擔任本公司的執行董事。曾於多個行業擔任高級行政職位，擁有逾二十八年之工作經驗，於一九九九年加入本集團之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。彼亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。



蘇宏邦先生（「蘇宏邦先生」），三十四歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆棚業乃本公司之全資附屬公司，負責本公司全部棚架工程合約。於二零一一年三月至二零一四年三月期間，蘇宏邦先生擔任本公司之執行董事。彼畢業於英國牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。蘇宏邦先生為蘇博士（本公司主席）及黎女士（執行董事）之兒子以及執行董事蘇宏進先生之胞兄。



李思聰先生（「李先生」），四十六歲，為本公司之財務總監。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。李先生於核數、會計和財務管理方面累積超過二十年豐富經驗。

SENIOR MANAGEMENT

Mr. Woo Siu Lun (胡兆麟) (“Mr. Woo”), aged 60, the company secretary of the Company (“Company Secretary”) and a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. Mr. Woo has been an executive Director from August 2001 to September 2014. Mr. Woo has over 28 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining the Group in 1999. Mr. Woo holds a bachelor of social sciences degree from The University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

Mr. So Wang Bon, Edward (蘇宏邦) (“Mr. Edward So”), aged 34, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. Mr. Edward So has been an executive Director from March 2011 to March 2014. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom. Mr. Edward So is the son of Dr. So, Chairman of the Company and Ms. Lai, an executive Director and the brother of Mr. Edmond So, an executive Director.

Mr. Lee Sze Chung (李思聰) (“Mr. Lee”), aged 46, is the financial controller 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 HKICPA 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. Mr. Lee had over 20 years’ experience in auditing, accounting and financial management.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES



蘇汝輝先生（「蘇汝輝先生」），五十六歲，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。



黃治中先生（「黃先生」），四十一歲，於二零一四年加入本集團，出任森基之董事，彼現執掌森基。彼於香港及中國內地提供室內設計及精裝修服務方面擁有逾十年經驗。自二零零五年起，黃先生致力於香港及中國推廣及發展國際級數的室內設計及精裝修服務。黃先生畢業於香港理工大學太古設計學院。



陸曼娜女士（「陸女士」），五十五歲，本公司人力資源經理。彼在一九九五年十二月加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾在金門建築有限公司工作達十三年。陸女士持有英國Liverpool John Moores University工商管理碩士學位、英國行政管理學會行政管理文憑及香港理工大學人事管理證書。彼現為香港人力資源管理學會會員。

Mr. So Yu Fai, David (蘇汝輝) (“Mr. David So”), aged 56, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. David So has an honours bachelor degree in a university in the United Kingdom in buildings economics and an Australian master degree in project management. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years.

Mr. Wong Chi Chung (黃治中) (“Mr. Wong”), aged 41, joined the Group in 2014 as a director of Sense Key. He is currently the management in charge of Sense Key. He has over 10 years of experience in providing interior design and fitting out services in Hong Kong and the PRC. Since 2005, Mr. Wong has been committed to the promotion and development of international interior design and fitting out service in Hong Kong and the PRC. Mr. Wong graduated from Swire school of design of Hong Kong Polytechnic University.

Ms. Luk Man Nar, Daisy (陸曼娜) (“Ms. Luk”), aged 55, is a human resources manager of the Company. She worked for Gammon Construction Limited for 13 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in December 1995. Ms. Luk holds a master of business administration degree from Liverpool John Moores University, a diploma in administrative management from the Institute of Administrative Management of the United Kingdom and a certificate in personnel management from the Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Human Resource Management.

緒言

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

企業管治常規

本公司的企業管治原則強調一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本公司相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心增強。於整個年度，除下文披露之偏離情況外，本公司已遵守創業板上市規則附錄十五所載的企業管治守則（「企業管治守則」）的條文規定：

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

INTRODUCTION

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

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Company believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the Year, the Company has complied with the code provisions in the Corporate Governance Code ("CG Code") set out in Appendix 15 of the GEM Listing Rules except for the deviation as disclosed below:

Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Dr. So Yu Shing, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the Year and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

組成

董事會現時由九名董事組成，共同負責監督本公司及本集團業務及事務的管理。本公司主席及其他董事的履歷載於本年報「董事及高級管理層簡介」一節。所有董事均付出足夠時間及精力處理本公司及本集團的事務。

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

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

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

所有載有董事姓名的公司通訊中，均已說明所有獨立非執行董事的身份。此外，除於本年報「董事及高級管理層簡介」一節所披露者外，董事會成員之間並無重大關係。

THE BOARD OF DIRECTORS

Composition

The Board, which currently comprises 9 Directors, is collectively responsible for supervising the management of the business and affairs of the Company and the Group. Biographical details of the Chairman and the other Directors are set out in the section headed “Directors and Senior Management Profiles” of this annual report. All Directors give sufficient time and attention to the affairs of the Company and the Group.

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

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

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

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except as disclosed in the section headed “Directors and Senior Management Profiles” of this annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化

於本年度，本公司已遵守企業管治守則所載的守則條文第A.5.6條。

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

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

董事會會議

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

於本年度，董事會共舉行了二十五次會議。各董事各自出席會議的記錄如下：

出席者	Attendants	出席會議次數／ 總數(附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
執行董事	Executive Directors		
蘇汝成	So Yu Shing	25/25	100%
黎婉薇	Lai Yuen Mei, Rebecca	25/25	100%
江錦宏	Kong Kam Wang	25/25	100%
胡兆麟(於二零一四年九月五日辭任)	Woo Siu Lun (resigned on 5 September 2014)	10/10	100%
蘇宏進	So Wang Chun, Edmond	25/25	100%
吳騰	Ng Tang	25/25	100%
阮駿暉(於二零一四年九月五日獲委任)	Yuen Chun Fai (appointed on 5 September 2014)	15/15	100%

Board Diversity

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

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

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

Board Meetings

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

During the Year, 25 Board meetings were held and the following is an attendance record of the meetings by each Director:

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CORPORATE GOVERNANCE REPORT

董事會會議(續)

Board Meetings (Continued)

出席者	Attendants	出席會議次數/ 總數(附註) Number of meetings attended/ Total (Note)	出席率 Attendance percentage
獨立非執行董事	Independent Non-executive Directors		
楊步前(於二零一四年十二月一日辭任)	Yeung Po Chin (resigned on 1 December 2014)	17/17	100%
林國榮(於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)	25/25	100%
馮家璇(於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)	25/25	100%
羅文生(於二零一四年十二月一日獲委任)	Law Man Sang (appointed on 1 December 2014)	8/8	100%
陳毅生(於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (appointed on 1 April 2015)	0/0	Not applicable 不適用
王子敬(於二零一五年四月一日獲委任)	Ong Chi King (appointed on 1 April 2015)	0/0	Not applicable 不適用

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

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

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

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

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

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

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

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

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

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

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

The Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings.

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股東會議

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

於本年度，本公司分別於二零一四年八月二十八日舉行股東週年大會（「二零一四年股東週年大會」）及三次其他股東大會，包括於二零一四年八月二十日、二零一四年八月二十八日及二零一五年三月五日舉行之股東特別大會。各董事於股東大會的個人出席記錄如下：

Shareholders' Meetings

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

During the Year, the Company has held the annual general meeting on 28 August 2014 ("2014 AGM") and three other general meetings comprising extraordinary general meetings held on 20 August 2014 and 28 August 2014 and a special general meeting held on 5 March 2015 respectively. The individual attendance records of the Directors at the general meetings are as follows:

出席者	Attendants	出席會議次數／ 總數 (附註) Number of meetings attended/ Total (Note)	股東週年大會出席率 Annual General Meeting attendance percentage	股東特別大會 出席率 Extraordinary General Meeting/ Special General Meeting attendance percentage
執行董事	Executive Directors			
蘇汝成	So Yu Shing		100%	
江錦宏	Kong Kam Wang		100%	
黎婉薇	Lai Yuen Mei, Rebecca		100%	
胡兆麟 (於二零一四年九月五日辭任)	Woo Siu Lun (resigned on 5 September 2014)		100%	
蘇宏進	So Wang Chun, Edmond		100%	
吳騰	Ng Tang		100%	
獨立非執行董事	Independent Non-executive Directors			
林國榮 (於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)		100%	
楊步前 (於二零一四年十二月一日辭任)	Yeung Po Chin (resigned on 1 December 2014)		0%	
馮家璇 (於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)		100%	
出席者	Attendants			
執行董事	Executive Directors			
蘇汝成	So Yu Shing	2/2		100%
江錦宏	Kong Kam Wang	2/2		100%
黎婉薇	Lai Yuen Mei, Rebecca	2/2		100%
胡兆麟 (於二零一四年九月五日辭任)	Woo Siu Lun (resigned on 5 September 2014)	1/1		100%
蘇宏進	So Wang Chun, Edmond	2/2		100%
吳騰	Ng Tang	1/2		50%
阮駿暉 (於二零一四年九月五日獲委任)	Yuen Chun Fai (appointed on 5 September 2014)	1/1		100%
獨立非執行董事	Independent Non-executive Directors			
林國榮 (於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)	1/2		50%
楊步前 (於二零一四年十二月一日辭任)	Yeung Po Chin (resigned on 1 December 2014)	0/1		0%
馮家璇 (於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)	2/2		100%
羅文生 (於二零一四年十二月一日獲委任)	Law Man Sang (appointed on 1 December 2014)	1/1		100%
陳毅生 (於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (appointed on 1 April 2015)	0/0		Not applicable 不適用
王子敬 (於二零一五年四月一日獲委任)	Ong Chi King (appointed on 1 April 2015)	0/0		Not applicable 不適用

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數而定。

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

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CORPORATE GOVERNANCE REPORT

主席及行政總裁

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

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

董事的培訓及支援

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

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

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

The Chairman and the Chief Executive Officer

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

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

Training and Support for Directors

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

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

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

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

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

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

董事姓名	Name of Directors	
執行董事	Executive Directors	
蘇汝成	So Yu Shing	✓
江錦宏	Kong Kam Wang	✓
黎婉薇	Lai Yuen Mei, Rebecca	✓
胡兆麟(於二零一四年九月五日辭任)	Woo Siu Lun (<i>resigned with effect from 5 September 2014</i>)	✓
蘇宏進	So Wang Chun, Edmond	✓
吳騰	Ng Tang	✓
阮駿暉(於二零一四年九月五日獲委任)	Yuen Chun Fai (<i>appointed with effect from 5 September 2014</i>)	✓
獨立非執行董事	Independent Non-executive Directors	
楊步前(於二零一四年十二月一日辭任)	Yeung Po Chin (<i>resigned with effect from 1 December 2014</i>)	✓
林國榮(於二零一五年四月一日辭任)	Lam Kwok Wing (<i>resigned with effect from 1 April 2015</i>)	✓
馮家璇(於二零一五年四月一日辭任)	Fung Ka Shuen (<i>resigned with effect from 1 April 2015</i>)	✓
羅文生(於二零一四年十二月一日獲委任)	Law Man Sang (<i>appointed with effect from 1 December 2014</i>)	✓
陳毅生(於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (<i>appointed with effect from 1 April 2015</i>)	✓
王子敬(於二零一五年四月一日獲委任)	Ong Chi King (<i>appointed with effect from 1 April 2015</i>)	✓

董事的證券交易

本公司已遵守創業板上市規則第5.48至5.67條的規定，採納監管董事進行證券交易的程序。所有董事確認已遵守創業板上市規則。可能知悉有關本公司或本公司證券之內幕消息之相關僱員亦須遵守內容不比創業板上市規則所載者寬鬆的指引。本公司於本年度並無任何違規事件。

Directors' Securities Transactions

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

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薪酬委員會

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

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

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

於本年度，薪酬委員會共舉行了三次會議。於該等會議中，薪酬委員會已檢討有關董事及高級管理層薪酬待遇的事宜。各成員各自出席會議的記錄如下：

Remuneration Committee

The Remuneration Committee was established in 2006. The chairman of the committee is Mr. Law Man Sang, an independent non-executive Director. Other members of this committee include Mr. Chan Ngai Sang, Kenny and Mr. Ong Chi King, both being independent non-executive Directors.

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

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

During the Year, three Remuneration Committee meetings were held. At the meetings, the Remuneration Committee reviewed matters relating to the remuneration packages of Directors and senior management. The following is an attendance record of the meetings by each committee member:

出席者	Attendants	出席會議次數／ 總數 (附註)	
		Number of meetings attended/ Total (Note)	出席率 Attendance percentage
楊步前 (於二零一四年十二月一日辭任)	Yeung Po Chin (resigned on 1 December 2014)	2/2	100%
林國榮 (於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)	3/3	100%
馮家璇 (於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)	3/3	100%
羅文生 (於二零一四年十二月一日獲委任)	Law Man Sang (appointed on 1 December 2014)	1/1	100%
陳毅生 (於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (appointed on 1 April 2015)	0/0	Not applicable 不適用
王子敬 (於二零一五年四月一日獲委任)	Ong Chi King (appointed on 1 April 2015)	0/0	Not applicable 不適用

附註：各薪酬委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

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

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CORPORATE GOVERNANCE REPORT

提名委員會

提名委員會於二零一二年三月成立。委員會主席為本公司主席及執行董事蘇汝成博士。本委會其他成員包括獨立非執行董事陳毅生先生及王子敬先生。

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

提名委員會之特定書面職權範圍登載於本公司及聯交所之網站上。提名委員會每年至少舉行一次會議。於本年度，提名委員會共舉行三次會議。各成員各自出席會議的記錄如下：

Nomination Committee

The Nomination Committee was established in March 2012. The chairman of the committee is Dr. So Yu Shing, the Chairman and executive Director of the Company. Other members of this committee include Mr. Chan Ngai Sang, Kenny and Mr. Ong Chi King, both being independent non-executive Directors.

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

The specific terms of reference of the Nomination Committee are posted on the websites of the Company and of the Stock Exchange. The Nomination Committee meets at least once a year. During the Year, the Nomination Committee has held three meetings. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／ 總數 (附註)	
		Number of meetings attended/ Total (Note)	出席率 Attendance percentage
蘇汝成	So Yu Shing	3/3	100%
林國榮 (於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)	3/3	100%
馮家璇 (於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)	3/3	100%
陳毅生 (於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (appointed on 1 April 2015)	0/0	Not applicable 不適用
王子敬 (於二零一五年四月一日獲委任)	Ong Chi King (appointed on 1 April 2015)	0/0	Not applicable 不適用

附註：各提名委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數而定。

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

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董事的委任年期及重選連任

所有執行董事各自與本公司訂立服務合約，初步固定年期為三年。上述全部服務合約乃持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。

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

所有董事(包括執行及獨立非執行董事)至少每三年須在股東週年大會上輪席告退並重選連任一次。根據本公司公司細則第84條，蘇汝成博士、江錦宏先生及黎婉薇女士將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意重選連任。

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

審核委員會及問責性

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

年內，審核委員會已審閱截至二零一四年七月三十一日止三個月及截至二零一五年一月三十一日止九個月之季度報告、截至二零一四年十月三十一日止六個月之中期報告及截至二零一四年四月三十日止之年度報告。審核委員會亦已審閱本集團的會計原則、常規、合規情況等，並就馬施雲會計師事務所辭任造成之臨時空缺向董事會建議委任鄭鄭會計師事務所出任本公司之核數師等。

為全面遵守創業板上市規則第5.28條，審核委員會已於二零零一年成立，目前由獨立非執行董事陳毅生先生擔任主席，其他成員為本公司獨立非執行董事羅文生先生及王子敬先生。

Term of Appointment and Re-election of Directors

All the executive Directors have each entered into a service contract with the Company for an initial fixed term of three years. All the above-mentioned service contracts are continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice.

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

All Directors, including the executive and independent non-executive Directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Bye-law 84 of the Company's bye-laws, Dr. So Yu Shing, Mr. Kong Kam Wang and Ms. Lai Yuen Mei, Rebecca will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

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

Audit Committee and Accountability

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

During the Year, the Audit Committee reviewed the quarterly reports for the three months ended 31 July 2014 and for the nine months ended 31 January 2015, the interim report for the six months ended 31 October 2014 and the annual report for the year ended 30 April 2014. The Audit Committee also reviewed the Group's accounting principles, practices, compliance and recommended to the Board on the appointment of Cheng & Cheng Limited as the auditor of the Company to fill the casual vacancy following the resignation of Moore Stephens, etc.

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

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

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

審核委員會之主要職責包括確保本公司之財務報表、年度、中期及季度報告以及核數師報告真實及持平地評估本公司及本集團之財務狀況；檢討本公司及本集團之財務監控、內部監控及風險管理系統；及檢討本公司之財務及會計政策及常規。審核委員會之其他職責載於在本公司及聯交所網站登載的特定書面職權範圍內。審核委員會已獲提供充足資源，以使其履行職責。

於本年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

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

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

The Audit Committee's primary duties include ensuring the Company's financial statements, annual, interim and quarterly reports and the auditor's report present a true and balanced assessment of the Company's and the Group's financial position; reviewing the Company's and the Group's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices. Other duties of the Audit Committee are set out in its specific terms of reference which are posted on the websites of the Company and of the Stock Exchange. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the Audit Committee has held four meetings. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／ 總數(附註)	
		Number of meetings attended/ Total (Note)	出席率 Attendance percentage
楊步前(於二零一四年十二月一日辭任)	Yeung Po Chin (resigned on 1 December 2014)	2/2	100%
林國榮(於二零一五年四月一日辭任)	Lam Kwok Wing (resigned on 1 April 2015)	4/4	100%
馮家璇(於二零一五年四月一日辭任)	Fung Ka Shuen (resigned on 1 April 2015)	4/4	100%
羅文生(於二零一四年十二月一日獲委任)	Law Man Sang (appointed on 1 December 2014)	2/2	100%
陳毅生(於二零一五年四月一日獲委任)	Chan Ngai Sang, Kenny (appointed on 1 April 2015)	0/0	Not applicable 不適用
王子敬(於二零一五年四月一日獲委任)	Ong Chi King (appointed on 1 April 2015)	0/0	Not applicable 不適用

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

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

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

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CORPORATE GOVERNANCE REPORT

董事編製綜合財務報表的責任

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

本公司核數師就其對綜合財務報表須承擔之申報責任而發出之聲明，載於本年報第60至61頁之「獨立核數師報告書」。

持續經營

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

企業管治功能

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

內部監控

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

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

Directors' responsibility in preparing consolidated financial statements

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

The statement of the auditor of the Company in relation to its reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 60 to 61 of this annual report.

Going Concern

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

Corporate Governance Function

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

Internal Control

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

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

核數師酬金

馬施雲會計師事務所於二零一四年八月二十八日舉行之股東週年大會獲續聘為本公司核數師。於二零一五年二月十七日，馬施雲會計師事務所辭任本公司核數師，而鄭鄭會計師事務所有限公司於二零一五年二月十七日獲委任為本公司核數師，以填補馬施雲會計師事務所辭任後之臨時空缺。鄭鄭會計師事務所有限公司就於本年度向本公司及本集團提供之核數服務酬金為600,000港元(馬施雲會計師事務所於二零一四年：780,000港元)及非核數服務之稅務服務之酬金為130,000港元(馬施雲會計師事務所於二零一四年：零)。

董事會權力的轉授

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

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

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

董事及管理人員責任險

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

Auditor's Remuneration

Moore Stephens was re-appointed as the auditor of the Company for the Year at the annual general meeting held on 28 August 2014. On 17 February 2015, Moore Stephens resigned as auditor of the Company and Cheng & Cheng Limited was appointed as auditor of the Company on 17 February 2015 to fill the casual vacancy following the resignation of Moore Stephens. The remuneration in respect of audit services provided by Cheng & Cheng Limited to the Company and the Group during the Year is HK\$600,000 (Moore Stephens in 2014: HK\$780,000) and non-audit service assignment amounted to HK\$130,000 (Moore Stephens in 2014: nil) for tax service.

Delegation by the Board

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

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

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

Directors' and Officers' Liability Insurance

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

企業管治報告

CORPORATE GOVERNANCE REPORT

與股東的關係

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

董事會致力維持與股東對話溝通。股東週年大會提供一個實用的公開討論機會，以便董事會與股東交流意見。所有董事均盡量抽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二零一四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。相關通函於舉行股東週年大會前不少於二十一天派送予各股東；通函內列明所提呈每項決議案的詳情，投票表決的程序及其他有關資料。董事會成員（除楊步前先生外）及本公司當時之核數師均出席二零一四年度股東週年大會，以回答股東提問，而所有決議案均以投票方式表決，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

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

Shareholder Relations

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

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

The Chairman was also actively involved in organising, and personally held the 2014 AGM and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The relevant circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures and other relevant information. Members of the Board (except Mr. Yeung Po Chin) and the then auditor of the Company attended the 2014 AGM to answer questions of the shareholders and all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong branch share registrar, was engaged as scrutineer to ensure the votes were properly counted.

The Company also communicates to its shareholders through its annual, interim and quarterly reports and by means of announcement and circular, if and when necessary. The Directors, the Company Secretary or other appropriate members of the senior management also respond promptly to inquiries from shareholders and investors.

股東權利

股東召開股東大會之程序

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

1. 於送交書面要求日期持有於本公司股東大會上有表決權的已繳足股本不少於百分之十的股東（「呈請人」），可將書面要求送交本公司於香港的主要辦事處（地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室），提請董事會召開股東大會，註明於該大會將予提呈之事項並由呈請人簽署。
2. 倘董事會於接獲書面要求日期起計二十一日內並沒有召開有關大會，則呈請人或任何呈請人持有當中呈請人中過半數之總表決權，則可以以董事會召開股東大會同等方式盡快召開股東大會，惟該有關大會必須由接獲書面要求日期起計三個月內召開，及因董事會之不合作而呈請人所有產生之合理開支可向本公司索回。

向董事會作出查詢之程序

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

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

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene general meetings

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

1. Shareholders holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition (“Requisitionists”) may require the Board to convene a general meeting of the Company by depositing written requisitions at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the business to be transacted in such meeting and signed by the Requisitionists.
2. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Procedures for sending enquiries to the Board

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

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

企業管治報告

CORPORATE GOVERNANCE REPORT

與投資者的關係

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

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

於股東大會上提呈建議之程序

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

遷冊及章程文件的變更

根據本公司於二零一四年八月二十八日舉行之股東特別大會中所通過之特別決議案，透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，本公司已於二零一四年九月三十日(百慕達時間)實際遷冊(「遷冊」)。就遷冊而言，本公司已於二零一四年九月三十日(百慕達時間)採納新存續大綱及新公司細則，以取代本公司當時現有大綱及公司細則。該存續大綱及公司細則可於本公司(www.wls.com.hk)及聯交所網頁查閱。

Investor relations

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

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

Procedures for putting forward proposals at a general meeting

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

CHANGE OF DOMICILE AND CHANGE OF CONSTITUTIONAL DOCUMENTS

Pursuant to special resolutions passed at the extraordinary general meeting of the Company held on 28 August 2014, the Company had effectively changed the domicile of the Company by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda ("Change of Domicile") on 30 September 2014 (Bermuda time). In connection with the Change of Domicile, a new memorandum of continuance and a new set of bye-laws were adopted by the Company with effect from 30 September 2014 (Bermuda Time) to replace the then existing memorandum and articles of association of the Company. Such memorandum of continuance and bye-laws are available at the websites of the Company (www.wls.com.hk) and of the Stock Exchange.

董事會報告書 DIRECTORS' REPORT

董事會欣然提呈截至二零一五年四月三十日止年度之董事會報告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、聯營公司及合營公司之業務分別刊載於綜合財務報表附註42、15及16。

業績及分配

本集團截至二零一五年四月三十日止年度業績，載於本年報第62頁綜合損益及其他全面收益表。

董事會不建議派發截至二零一五年四月三十日止年度之股息（截至二零一四年四月三十日止年度：無）。

年內，並無有關股東已免除或同意免除任何股息之安排。

投資物業

本集團之投資物業於二零一五年四月三十日重估。投資物業之公平值增加5,071,000港元，已計入截至二零一五年四月三十日止年度之綜合損益及其他全面收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註12。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註13。

本公司可供分派儲備

本公司於二零一五年四月三十日可供分派予股東之儲備如下：

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in notes 42, 15 and 16 respectively, to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 62 of this annual report.

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

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

INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2015. The increase in fair value of investment properties of HK\$5,071,000 was credited to the consolidated statement of profit or loss and other comprehensive income for the Year. Details of the movements in investment properties of the Group during the Year are set out in note 12 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2015 were as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
股份溢價	Share premium	62,681	143,393
累計虧損	Accumulated losses	(41,677)	(34,127)
		21,004	109,266

董事會報告書

DIRECTORS' REPORT

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

董事

年內及截至本報告日期本公司之董事如下：

執行董事

蘇汝成博士(主席)
江錦宏先生(行政總裁)
黎婉薇女士
胡兆麟先生(於二零一四年九月五日辭任)
蘇宏進先生
吳騰先生
阮駿暉先生(於二零一四年九月五日獲委任)

獨立非執行董事

楊步前先生(於二零一四年十二月一日辭任)
林國榮先生(於二零一五年四月一日辭任)
馮家璇博士(於二零一五年四月一日辭任)
羅文生先生(於二零一四年十二月一日獲委任)
陳毅生先生(於二零一五年四月一日獲委任)
王子敬先生(於二零一五年四月一日獲委任)

根據本公司之公司規條第84條，蘇汝成博士，江錦宏先生及黎婉薇女士將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上重選連任。彼等將留任至即將舉行之股東週年大會並合資格重選連任。

董事服務合約

本公司所有執行董事各自與本公司訂立服務合約，最初為期三年。上述全部服務合約乃持續有效，直至任何一方向對方發出最少三個月書面通知，或以三個月薪金作代通知金替代為止。

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

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

DIRECTORS

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

Executive Directors

Dr. So Yu Shing (*Chairman*)
Mr. Kong Kam Wang (*Chief Executive Officer*)
Ms. Lai Yuen Mei, Rebecca
Mr. Woo Siu Lun (*resigned on 5 September 2014*)
Mr. So Wang Chun, Edmond
Mr. Ng Tang
Mr. Yuen Chun Fai (*appointed on 5 September 2014*)

Independent non-executive Directors

Mr. Yeung Po Chin (*resigned on 1 December 2014*)
Mr. Lam Kwok Wing (*resigned on 1 April 2015*)
Dr. Fung Ka Shuen (*resigned on 1 April 2015*)
Mr. Law Man Sang (*appointed on 1 December 2014*)
Mr. Chan Ngai Sang, Kenny (*appointed on 1 April 2015*)
Mr. Ong Chi King (*appointed on 1 April 2015*)

In accordance with Bye-law 84 of the bye-laws of the Company, Dr. So Yu Shing, Mr. Kong Kam Wang and Ms. Lai Yuen Mei, Rebecca will retire. They will hold office until the forthcoming annual general meeting and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

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

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

董事及行政總裁於股份及購股權之權益

於二零一五年四月三十日，本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司(「聯交所」)，或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則(「創業板上市規則」)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		於二零一五年四月三十日佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company as at 30 April 2015
		個人權益 Personal interest	總權益 (包括當作擁有的權益) Total interest (inclusive of deemed interest)	
蘇汝成博士	Dr. So Yu Shing	415,000	830,000 (附註a) (note a)	0.13%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	415,000	830,000 (附註b) (note b)	0.13%
江錦宏先生	Mr. Kong Kam Wang	322,250	–	0.05%
蘇宏進先生	Mr. So Wang Chun, Edmond	100,000	–	0.02%
吳騰先生	Mr. Ng Tang	692,000	–	0.11%

黎婉薇女士為蘇汝成博士(本公司主席)之配偶。

蘇宏進先生為蘇汝成博士(本公司主席)及黎婉薇女士(本公司執行董事)之兒子。

附註：

- (a) 該415,000股股份由黎婉薇女士持有。
(b) 該415,000股股份由蘇汝成博士持有。

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' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

As at 30 April 2015, the interests of the Directors and the chief executive Director of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and 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 GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

(1) Shares

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

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

Notes:

- (a) Inclusive of 415,000 shares held by Ms. Lai Yuen Mei, Rebecca.
(b) Inclusive of 415,000 shares held by Dr. So Yu Shing.

董事會報告書

DIRECTORS' REPORT

(2) 購股權

本公司採納之購股權計劃之詳情載於綜合財務報表附註32。

下表披露年內本公司購股權之變動情況：

董事姓名 Name of Director	授出日期 Date granted	行使期限 (首尾兩天包括在內) Exercisable period (both dates inclusive)	於二零一四年	年內授出 Granted during the Year	年內行使 Exercised during the Year	股份合併	修定行使價 Revised exercise price 港元 HK\$	股份合併	修定行使價 Revised exercise price 港元 HK\$	年內失效 Lapsed during the Year	董事委任/ (辭任)	於二零一五年	
			原行使價 Original exercise price 港元 HK\$			五月一日 尚未行使 Outstanding at 1.5.2014		Share consolidation effective on 21.8.2014			Share consolidation effective on 6.3.2015	於二零一五年 四月三十日 尚未行使 Outstanding at 30.4.2015	
蘇汝成博士 Dr. So Yu Shing	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.078	-	5,540,000	-	(4,155,000)	0.312	(1,108,000)	1.56	-	-	277,000
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.078	-	5,540,000	-	(4,155,000)	0.312	(1,108,000)	1.56	-	-	277,000
胡兆麟先生 (於二零一四年 九月五日辭任) Mr. Woo Siu Lun (resigned on 5 September 2014)	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	-	-	(1,050,000)	0.868	-	N/A	(350,000)	-	-
	二零一四年五月二十日 20 May 2014	由二零一四年六月四日至 二零一六年六月三日 4 June 2014 to 3 June 2016	0.081	-	3,000,000	-	(2,250,000)	0.324	(600,000)	1.62	-	(150,000)	-
江錦宏先生 Mr. Kong Kam Wang	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	-	-	(2,175,000)	0.868	-	N/A	(725,000)	-	-
	二零一四年五月二十日 20 May 2014	由二零一四年六月四日至 二零一六年六月三日 4 June 2014 to 3 June 2016	0.081	-	3,000,000	-	(2,250,000)	0.324	(600,000)	1.62	-	-	150,000
蘇宏進先生 Mr. So Wang Chun, Edmond	二零一零年十一月八日 8 November 2010	由二零一零年十二月八日至 二零一六年十二月七日 8 December 2010 to 7 December 2016	0.128	9,000,000	-	-	(6,750,000)	0.512	(1,800,000)	2.56	-	-	450,000
	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.078	-	2,840,000	-	(2,130,000)	0.312	(568,000)	1.56	-	-	142,000

(2) Share options

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

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

董事會報告書

DIRECTORS' REPORT

董事姓名 Name of Director	授出日期 Date granted	行使期限 (首尾兩天包括在內) Exercisable period (both dates inclusive)	於二零一四年 五月一日 尚未行使 Original exercise price 港元 HK\$	年內授出 Granted during the Year	年內行使 Exercised during the Year	股份合併 Share consolidation effective on 21.8.2014	修定行使價 Revised exercise price 港元 HK\$	股份合併 Share consolidation effective on 6.3.2015	修定行使價 Revised exercise price 港元 HK\$	年內失效 Lapsed during the Year	董事委任/ (辭任) Appointment/ (resignation) of Directors	於二零一五年 四月三十日 尚未行使 Outstanding at 30.4.2015
吳騰先生 Mr. Ng Tang	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.078	-	13,840,000 (13,840,000)	-	0.312	-	1.56	-	-	-
阮駿輝先生 (於二零一四年 九月五日獲委任) Mr. Yuen Chun Fai (appointed on 5 September 2014)	二零一四年五月十四日 14 May 2014	由二零一四年五月二十八日至 二零一六年五月二十七日 28 May 2014 to 27 May 2016	0.078	-	-	-	0.312	-	1.56	-	692,000	692,000
馮家璇博士 (於二零一四年 四月一日辭任) Dr. Fung Ka Shuen (resigned on 1 April 2015)	二零一二年十一月九日 9 November 2012	由二零一二年 十一月二十三日至 二零一四年 十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	-	(1,500,000)	0.244	-	N/A	(500,000)	-
			15,300,000	33,760,000	(13,840,000)	(26,415,000)	(5,784,000)	(1,575,000)	542,000	1,988,000		

除上文所披露者外，本公司董事或行政總裁於二零一五年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

購買股份或債券之安排

除「董事及行政總裁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。

Save as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations as at 30 April 2015.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's 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 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.

董事會報告書 DIRECTORS' REPORT

主要股東及其他於本公司證券之權益

於二零一五年四月三十日，本公司並無獲悉任何其他人士（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有須按證券期貨條例第336條存置之記錄冊所示本公司的股本。

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SUBSTANTIAL SHAREHOLDERS, AND OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 April 2015, so far as are known to any Directors or chief executive of the Company, the following parties (other than the Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

Long positions

名稱 Name	身份／權益性質 Capacity/Nature of Interest	本公司 普通股數目 Number of ordinary shares in the Company	於二零一五年 四月三十日之 股份百分比 (概約) Percentage of shareholding as at 30 April 2015 (Approximate)
趙士聰 Chiu Se Chung Samuel	實益擁有人 Beneficial owner	63,000,000	9.91%
Orient Time Investment Limited ("Orient Time") (Note 1)	實益擁有人 Beneficial owner	63,000,000	9.91%
中國環能源投資有限公司(「中國環能源」) China Environmental Energy Investment Limited ("China Environmental Energy") (Note 1)	於操控公司權益 Interest of a controlled corporation	63,000,000	9.91%
譚紹祺 Tam Siu Ki ("Mr. Tam") (Note 2)	實益擁有人 Beneficial owner	5,000,000	0.79%
盛富貿易有限公司 Much Wealth Trading Limited ("Much Wealth")	信託人(無條件信託人除外) Trustee (other than a bare trustee)	54,000,000	8.49%
	譚先生權益總額 Total of Mr. Tam's interest	59,000,000	9.28%
盛富貿易有限公司(「盛富」) Much Wealth Trading Limited (Note 2)	信託受益人(全權信託除外) Beneficiary of a trust (other than a discretionary trust)	54,000,000	8.49%
張延 Zhang Yan	實益擁有人 Beneficial owner	40,670,000	6.40%

附註：

Note:

- (1) Orient Time 乃中國環能源全資擁有。因此，中國環能源被視為或認定於 Orient Time 擁有之所有本公司股份中擁有權益。
- (2) 盛富為譚先生全資擁有。因此，譚先生被視為或認定於盛富擁有之所有本公司股份中擁有權益。

- (1) Orient Time is wholly owned by China Environmental Energy. Accordingly, China Environmental Energy is deemed or taken to be interested in all the shares of the Company which are beneficially interested by Orient Time.
- (2) Much Wealth is wholly owned by Mr. Tam. Accordingly, Mr. Tam is deemed or taken to be interested in all the shares of the Company which are beneficially interested by Much Wealth.

除上文披露者外，於二零一五年四月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，本公司概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉。

重要合約

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。

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

關連方交易及關連交易

根據創業板上市規則第20章，載於綜合財務報表附註40本集團於本年度之關連方交易構成全面豁免關連交易。

委任獨立非執行董事

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

主要客戶及供應商

截至二零一五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89%，而本集團最大客戶之營業額佔本集團營業總額約74%。

本集團五大供應商佔本集團採購總額約36%，而本集團最大供應商之採購額佔本集團採購總額約11%。

Save as disclosed above, as at 30 April 2015, no other substantial shareholder of the Company or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

CONTRACTS OF SIGNIFICANCE

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

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group during the Year as set out in note 40 to the consolidated financial statements constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 89% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 74% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 36% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 11% of the Group's total purchase.

董事會報告書

DIRECTORS' REPORT

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。

薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力制定。

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

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註32。

董事及高級管理層之酬金

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

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

有關董事酬金及五名最高薪酬人士之進一步詳情載於綜合財務報表附註8。

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

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 32 to the consolidated financial statements.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

		人數 Number of individuals
零港元至1,000,000港元	HK\$Nil to HK\$1,000,000	19
1,000,001港元至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	3

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments are set out in note 8 to the consolidated financial statements.

足夠公眾持股量

本公司於截至二零一五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。

獨立核數師

一項議決案將於本公司即將召開之股東週年大會上提呈以重新委任鄭會會計師事務所有限公司為本公司之獨立核數師。

代表董事會

蘇汝成
主席

二零一五年七月二十四日

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

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.

INDEPENDENT AUDITOR

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

On behalf of the Board

So Yu Shing
Chairman

24 July 2015

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



CHENG & CHENG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

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

致滙隆控股有限公司全體股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

吾等已完成審核滙隆控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第62頁至第150頁的綜合財務報表,包括於二零一五年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事於綜合財務報表之責任

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

核數師的責任

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

To the Shareholders of WLS Holdings Limited

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

We have audited the consolidated financial statements of WLS Holdings Limited (“Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 150, which comprise the consolidated statement of financial position as at 30 April 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

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

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

吾等相信，吾等所獲得的審計憑證是充份和適當的，為吾等的審核意見提供基礎。

意見

吾等認為，該綜合財務報表已根據香港財務報告準則，真實與公平地反映 貴集團於二零一五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。

鄭鄭會計師事務所有限公司
執業會計師

香港，二零一五年七月二十四日

楊振宇
執業證書編號P05595

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 April 2015 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.

Cheng & Cheng Limited
Certified Public Accountants

Hong Kong, 24 July 2015

Yeung Chun Yue, David
Practising Certificate number P05595

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一五年四月三十日止年度 For the year ended 30 April 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	3	136,641	111,961
銷售成本	Cost of sales		(118,885)	(102,254)
毛利	Gross profit		17,756	9,707
其他收入	Other income	5	1,956	1,058
營業及行政費用	Operating and administrative expenses		(28,099)	(75,012)
投資物業之公平值增加	Increase in fair value of investment properties		5,071	620
認購期權之公平值變動	Change in fair value of call option		1,610	–
出售物業、廠房及設備 收益／(虧損)	Gain/(loss) on disposal of property, plant and equipment		418	(183)
提前贖回可換股債券 之虧損	Loss on early redemption of convertible bonds		(743)	–
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment		(1,237)	–
融資成本	Finance costs	6	(5,575)	(2,093)
商譽之減值	Impairment of goodwill		–	(3,138)
應佔聯營公司之業績	Share of results of associates		1,315	–
除稅前虧損	Loss before taxation		(7,528)	(69,041)
稅項	Taxation	7	(206)	7,572
本年度虧損	Loss for the year	9	(7,734)	(61,469)
其他全面收入，扣除稅項後	Other comprehensive income, net of tax		–	–
全年總全面虧損	Total comprehensive loss for the year		(7,734)	(61,469)
以下人士應佔虧損及 總全面虧損：	Loss and total comprehensive loss attributable to:			
本公司權益持有人	Equity holders of the Company		(9,655)	(61,275)
非控股權益	Non-controlling interests		1,921	(194)
			(7,734)	(61,469)
股息	Dividend	10	–	–
				(Restated) (經重列)
每股虧損－基本	Loss per share – basic	11	(0.9港仙) (HK0.9 cent)	(13港仙) (HK13 cents)
每股虧損－攤薄	Loss per share – diluted	11	(0.9港仙) (HK0.9 cent)	(13港仙) (HK13 cents)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年四月三十日 At 30 April 2015

			二零一五年 2015	二零一四年 2014
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	12	84,100	36,370
物業、廠房及設備	Property, plant and equipment	13	42,566	33,870
遞延稅項資產	Deferred tax assets	28	7,335	8,018
商譽	Goodwill	14	–	–
於聯營公司之權益	Interests in associates	15	17,309	–
於合營公司之權益	Interests in joint ventures	16	–	–
			151,310	78,258
流動資產	Current assets			
其他金融資產	Other financial assets		1,641	–
應收聯營公司款項	Amounts due from associates	17	–	34
應收合營公司款項	Amounts due from joint ventures	17	–	15
應收客戶合約工程款項	Amounts due from customers for contract work	20	34,115	24,704
存貨	Inventories	18	313	774
預付款項、按金及其他 流動資產	Prepayments, deposits and other current assets	22	3,072	6,068
應收賬款	Trade receivables	19	49,099	58,920
應收保固金款項	Retention monies receivables	21	5,276	6,348
應退回即期稅項	Current tax recoverable		29	80
抵押銀行存款	Pledged bank deposit	23	–	680
銀行結餘及現金	Bank balances and cash	23	129,009	7,405
			222,554	105,028
流動負債	Current liabilities			
其他貸款 – 無抵押	Other loans – unsecured	25	–	9,689
應付客戶合約工程款項	Amounts due to customers for contract work	20	772	6,452
應付賬款及其他應付款項	Trade and other payables	24	23,617	15,054
應付保固金款項	Retention monies payables		2,361	1,779
融資租約承擔 – 即期部分	Obligations under finance leases – current portion	26	519	577
應付即期稅項	Current tax payable		582	2,872
銀行貸款	Bank loans	27	35,603	41,205
銀行透支	Bank overdrafts	27	12,062	11,772
			75,516	89,400
流動資產淨值	Net current assets		147,038	15,628
總資產減流動負債	Total assets less current liabilities		298,348	93,886

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

於二零一五年四月三十日 At 30 April 2015

			二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 NOTES			
非流動負債	Non-current liabilities			
融資租約承擔	Obligations under finance leases			
— 非即期部分	— non-current portion	26	8	444
遞延稅項負債	Deferred tax liabilities	28	114	273
			122	717
資產淨值	Net assets		298,226	93,169
股本及儲備	Capital and reserves			
股本	Share capital	29	127,177	13,843
儲備	Reserves		154,733	85,780
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		281,910	99,623
非控股權益	Non-controlling interests		16,316	(6,454)
權益總額	Total equity		298,226	93,169

第62至150頁之綜合財務報表於二零一五年七月二十四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 62 to 150 were approved and authorised for issue by the Board of Directors on 24 July 2015 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

阮駿暉
YUEN CHUN FAI
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年四月三十日止年度 For the year ended 30 April 2015

		本公司權益持有人應佔										
		Attributable to equity holders of the Company										
		股本	股份溢價	實繳盈餘	合併儲備	購股權儲備	認股權證儲備	可換股債券權益部分	累計虧損	總額	非控股權益	總權益
		Share capital	Share premium	Contributed surplus	Merger reserve	Share option reserve	Warrant reserve	Equity component of convertible bonds	Accumulated losses	Total	Non-controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註2)	(附註3)	(附註4)			(附註1)			
				(Note 2)	(Note 3)	(Note 4)			(Notes 1)			
於二零一三年五月一日	At 1 May 2013	11,198	119,374	-	2,222	7,174	200	-	(5,934)	134,234	(6,260)	127,974
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	-	-	(61,275)	(61,275)	(194)	(61,469)
股份配售	Placing of shares	2,239	21,947	-	-	-	-	-	-	24,186	-	24,186
行使購股權	Exercise of share options	406	2,072	-	-	-	-	-	-	2,478	-	2,478
年內購股權失效	Share options lapsed during the year	-	-	-	-	(5,530)	-	-	5,530	-	-	-
於二零一四年四月三十日及二零一四年五月一日	At 30 April 2014 and 1 May 2014	13,843	143,393	-	2,222	1,644	200	-	(61,679)	99,623	(6,454)	93,169
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	-	-	(9,655)	(9,655)	1,921	(7,734)
授出購股權	Grant of share options	-	-	-	-	1,723	-	-	-	1,723	-	1,723
行使認股權證	Exercise of warrants	2,000	13,000	-	-	-	-	-	-	15,000	-	15,000
行使購股權	Exercise of share options	138	941	-	-	-	-	-	-	1,079	-	1,079
認購股份	Subscription of shares	3,196	10,946	-	-	-	-	-	-	14,142	-	14,142
認購股份費用	Expenses on subscription of shares	-	(125)	-	-	-	-	-	-	(125)	-	(125)
發行可換股債券	Issue of convertible bonds	-	-	-	-	-	-	1,615	-	1,615	-	1,615
收購一附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	20,849	20,849
轉撥至實繳盈餘(附註2)	Transfer to contributed surplus (Note 2)	-	(157,334)	157,334	-	-	-	-	-	-	-	-
股份配售	Placing of shares	108,000	54,000	-	-	-	-	-	-	162,000	-	162,000
股份配售費用	Expenses on placing of shares	-	(2,140)	-	-	-	-	-	-	(2,140)	-	(2,140)
年內購股權失效	Share options lapsed during the year	-	-	-	-	(1,003)	-	-	1,003	-	-	-
贖回可換股債券費用	Expenses on redemption of convertible bonds	-	-	-	-	-	-	(1)	-	(1)	-	(1)
於可換股債券贖回時權益部分撥回	Equity component of convertible bonds written back on redemption	-	-	-	-	-	-	(1,351)	-	(1,351)	-	(1,351)
轉撥至累計虧損於：	Transfer to accumulated losses upon:											
– 行使認股權證	– Exercise of warrants	-	-	-	-	-	(200)	-	200	-	-	-
– 贖回可換股債券	– Redemption of convertible bonds	-	-	-	-	-	-	(263)	263	-	-	-
於二零一五年四月三十日	At 30 April 2015	127,177	62,681	157,334	2,222	2,364	-	-	(69,868)	281,910	16,316	298,226

綜合權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至二零一五年四月三十日止年度 For the year ended 30 April 2015

附註：

- (1) 本公司權益持有人應佔年內的虧損包括虧損9,016,000港元(二零一四年：虧損22,550,000港元)，已於本公司財務報表中處理。
- (2) 本集團之實繳盈餘指根據股東於二零一四年八月二十八日舉行之股東特別大會上通過特別決議案將註銷股份溢價時截至當日之全部進賬額轉撥而至的金額。
- (3) 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。
- (4) 本集團之購股權儲備指公司在有關之授出日期向本公司董事及僱員所授出購股權之公平值。

Notes:

- (1) The loss for the year attributable to equity holders of the Company includes a loss of HK\$9,016,000 (2014: loss of HK\$22,550,000), which has been dealt with in the financial statements of the Company.
- (2) The contributed surplus of the Group represents the amount transferred from share premium amount upon the cancellation of the entire amount standing to the credit of the share premium account as at 28 August 2014 pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on that date.
- (3) The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.
- (4) The share option reserve of the Group represents the fair value of share options granted to the Directors and employees of the Company at the relevant grant dates.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年四月三十日止年度 For the year ended 30 April 2015

	附註 NOTES	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
經營業務	Operating activities		
除稅前虧損	Loss before taxation	(7,528)	(69,041)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(1)	(8)
融資成本	Finance costs	5,575	2,141
折舊	Depreciation	5,887	4,794
出售物業、廠房及設備 (盈利)/虧損	(Gain)/loss on disposal of property, plant and equipment	(418)	183
物業、廠房及設備之 撇賬虧損	Loss on write-off of property, plant and equipment	1,237	-
商譽之減值	Impairment of goodwill	-	3,138
應佔聯營公司之業績	Share of results of associates	(1,315)	-
提早贖回可換股債券之虧損	Loss on early redemption of convertible bonds	743	-
呆壞賬撥備	Allowance for bad and doubtful debts	2,509	268
應收合約工程客戶款項之 撇賬	Write-off of amounts due from customers for contract work	-	56,076
預付款項、按金及其他流動 資產之撇賬	Write-off of prepayments, deposits and other current assets	2,874	150
存貨撇賬	Write-off of inventories	-	10
投資物業之公平值增加	Increase in fair value of investment properties	(5,071)	(620)
授予僱員購股權之公平值	Fair value of share options granted to employees	1,723	-
認購期權之公平值變動	Change in fair value of call option	(1,610)	-
於營運資金變動前之經營 現金流動	Operating cash flows before movements in working capital	4,605	(2,909)
應收聯營公司款項減少/ (增加)	Decrease/(increase) in amounts due from associates	34	(34)
應收合營公司款項減少/ (增加)	Decrease/(increase) in amounts due from joint ventures	15	(15)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	(9,411)	(16,483)
存貨減少	Decrease in inventories	461	92
預付款項、按金及其他 流動資產減少/(增加)	Decrease/(increase) in prepayments, deposits and other current assets	702	(3,780)
應收賬款減少/(增加)	Decrease/(increase) in trade receivables	7,312	(2,116)
應收保固金款項減少	Decrease in retention monies receivables	592	369
應付客戶合約工程款項 (減少)/增加	(Decrease)/increase in amount due to customers for contract work	(5,680)	3,163
應付賬款及其他應付款項增加	Increase in trade and other payables	8,129	97
應付保固金款項增加/(減少)	Increase/(decrease) in retention monies payables	582	(1,472)
業務所得/(所用)現金額	Cash generated from/(used in) operations	7,341	(23,088)
繳付香港利得稅	Hong Kong Profits Tax paid	(2,113)	(563)
退回香港利得稅	Hong Kong Profits Tax refunded	115	-
經營業務所得/(所用)現金淨額	Net cash generated from/(used in) operating activities	5,343	(23,651)

綜合現金流量表(續)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零一五年四月三十日止年度 For the year ended 30 April 2015

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
	附註 NOTES		
投資業務	Investing activities		
已收利息	Interest received	1	8
購買物業、廠房及設備	Purchase of property, plant and equipment	(15,726)	(8,848)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	512	642
抵押銀行存款之釋放	Release of pledged bank deposit	680	–
購入一聯營公司權益	Acquisition of interests in an associate	(16,000)	–
透過收購一附屬公司購入 資產所用現金淨額	Net cash outflow for acquisition of assets through acquisition of a subsidiary	(21,547)	–
投資業務所用現金淨額	Net cash used in investing activities	(52,080)	(8,198)
融資業務	Financing activities		
已付利息	Interest paid	(4,558)	(2,048)
已付融資租約費用	Finance lease charges paid	(63)	(93)
新造銀行貸款	New bank loans raised	65,601	87,916
償還銀行貸款	Repayment of bank loans	(71,203)	(81,948)
償還融資租約承擔	Repayment of obligations under finance leases	(682)	(610)
行使購股權	Exercise of share options	1,079	2,478
股份配售集資淨額	Net proceeds from placing of shares	159,860	24,186
其他貸款償還額	Repayment of other loans	(9,650)	(4,702)
其他貸款增加	Increase in other loans	–	9,050
行使認股權證	Exercise of warrants	15,000	–
發行可換股債券集資淨額	Net proceed on issue of convertible bonds	28,800	–
贖回可換股債券	Redemption of convertible bonds	(30,275)	–
認購股份集資額	Proceed on subscription of shares	14,142	–
來自融資業務之現金淨額	Net cash generated from financing activities	168,051	34,229
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	121,314	2,380
於五月一日之現金及現金等值項目	Cash and cash equivalents at 1 May	(4,367)	(6,747)
於四月三十日之現金及現金等值項目	Cash and cash equivalents at 30 April	116,947	(4,367)
現金及現金等值項目結餘分析	Analysis of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	129,009	7,405
銀行透支	Bank overdrafts	(12,062)	(11,772)
		116,947	(4,367)

1. 一般事項

本公司於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處地址及主要營業地點於年報內公司資料披露。

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

該等綜合財務報表乃以港元呈報，這亦為本公司的功能貨幣。

2. 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（第622章）（就本財政年度及比較期間而言仍為前公司條例（第32章））之披露要求妥為編製。該等綜合財務報表亦符合香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。

(b) 綜合財務報表編製基準

除若干以公平值計量之投資物業及金融工具外，該等綜合財務報表乃根據歷史成本基準編製。

編製截至二零一五年四月三十日止年度綜合財務報表所採用之主要會計政策及計算方法，乃與編製截至二零一四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。

1. GENERAL

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance which for this financial year and the comparative period, as permitted by the GEM Listing Rules, continue to be those of the predecessor Companies Ordinance (Cap. 32). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

(b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments which are measured at fair value.

The significant accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2015 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2014, except for the adoption of the new and revised HKFRSs as explained below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(c) 採納新訂／經修訂香港財務報告準則 — 於二零一四年五月一日生效

本集團已採納以下由香港會計師公會頒佈且與本集團營運有關並於二零一四年五月一日或之後開始之年度期間生效之新訂／經修訂香港財務報告準則，包括所有香港財務報告準則、香港會計準則及詮釋。

香港會計準則 第32號(修訂本)	抵銷財務資產及財務 負債
香港會計準則 第36號(修訂本)	資產減值
香港會計準則 第39號(修訂本)	衍生工具之更替及對沖 會計之延續
香港財務報告準則第10 號、香港財務報告準 則第12號及香港會計 準則第27號	投資實體
香港(國際財務報告 詮釋委員會)第21號	徵費

於本年度採納新訂／經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Adoption of new/revised HKFRSs — effective 1 May 2014

The Group has adopted the following new/revised HKFRSs (which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 May 2014.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Impairment of Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
HK(IFRIC) 21	Levies

The adoption of the new/revised HKFRSs in the current year has had no material effect on the Group's consolidated financial statements.

2. 主要會計政策(續)

(d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團營運有關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，亦未獲本集團提早採納。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	合約客戶之收益 ²
香港財務報告準則第10號、 香港財務報告準則第12 號及香港會計準則第28號 (修訂本)	投資實體：應用綜合豁免 ⁴
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營公司間之資產出售 或投入 ⁴
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之會計 處理 ⁴
香港會計準則第1號 (修訂本)	主動披露 ⁴
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清清舊及攤銷之可接納 方法 ⁴
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 ⁴
香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 ³
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ⁴
香港財務報告準則(修訂本)	二零一零年至二零一二年 週期之年度改進 ⁵
香港財務報告準則(修訂本)	二零一一年至二零一三年 週期之年度改進 ³
香港財務報告準則(修訂本)	二零一二年至二零一四年 週期之年度改進 ⁴

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一七年一月一日或之後開始之年度期間生效

³ 於二零一四年七月一日或之後開始之年度期間生效

⁴ 於二零一六年一月一日或之後開始之年度期間生效

⁵ 於二零一四年七月一日或之後開始之年度期間或進行之交易生效

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's operations, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortization ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 July 2014

⁴ Effective for annual periods beginning on or after 1 January 2016

⁵ Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

2. 主要會計政策(續)

(d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)－金融工具

香港財務報告準則第9號引進財務資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具(業務模式測試)以及具合約條款僅為支付本金及未償還本金利息現金流之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具以按公平值計入其他全面收益之方式計量。實體可於初始確認時作出不可撤銷之選擇，以按公平值計入其他全面收益之方式計量並非持作買賣之股本工具。所有其他債務及股本工具均以按公平值計入損益之方式計量。

香港財務報告準則第9號就並非按公平值計入損益之所有財務資產載納入有新的預期虧損減值模式以代替香港會計準則第39號之已產生虧損模式，並引入新的一般對沖會計規定，讓實體能在財務報表更有效反映其風險管理活動。

香港財務報告準則第9號沿用香港會計準則第39號之財務負債確認、分類及計量規定，惟指定為按公平值計入損益之財務負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收益確認，除非此舉會引致或擴大會計錯配問題則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) — Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 主要會計政策(續)

(d) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號－合約客戶之收益

新準則確立單一收益確認框架。框架之核心原則為實體確認展現向客戶轉讓所承諾商品或服務之收入數額應按反映實體就交換所承諾商品及服務預期有權得到之代價。香港財務報告準則第15號取代現有的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及有關詮釋。

香港財務報告準則第15號要求應用五步法確認收益：

- 第1步：識別與客戶間之合約
- 第2步：識別合約中履行義務
- 第3步：確定交易價格
- 第4步：將交易價格分配至各項履行義務
- 第5步：在各履行義務達到時確認收益

香港財務報告準則第15號載有關於個別收益相關課題之特定指引，其可能會改變目前香港財務報告準則採用之方式。準則亦大幅增加有關收益的定性及定量披露。

本集團現正評估該等新訂／經修訂香港財務報告準則帶來之潛在影響，但尚未知悉會否導致本集團之會計政策及財務報表之呈列產生任何重大變動。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(e) 提早採納與編製財務報表有關新香港公司條例條文之上市規則

香港公司條例第622章第9部「賬目及審核」之規定於本財政年度首次生效。採納該等規定主要影響綜合財務報表若干資料之呈列及披露。該等變動主要包括：以附註披露本公司財務狀況表取代主要報表之呈列形式；更新公司條例之任何參考引用為參考現行公司條例；以及以香港財務報告準則內所用專門術語取代於公司條例中不再應用之若干專門術語。

(f) 重大判斷及估計

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

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

董事已考慮本集團關鍵會計政策及估計之制定、選擇及披露。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Early adoption of Listing Rule regarding to New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance, Cap. 622 came into effect for the first time, during the current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of certain information in the consolidated financial statements. These changes mainly include the presentation of the Company’s statement of financial position as a note disclosure instead of a primary statement, updating any references to the Companies Ordinance to refer to the current Companies Ordinance and replacing certain terminology no longer used in the Companies Ordinance with terminology used in HKFRSs.

(f) Significant judgements and estimates

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

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

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

2. 主要會計政策(續)

(f) 重大判斷及估計(續)

判斷

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

收益確認

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

遞延稅項資產

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

本集團有結轉稅項虧損約126,890,000港元(二零一四年：約108,662,000港元)，於本集團釐定附屬公司近期發展及未來應課稅溢利後，其中1,292,000港元(二零一四年：約63,037,000港元)涉及一間附屬公司及已獲確認為遞延稅項資產約213,000港元(二零一四年：約10,410,000港元)，及鑒於虧損可無限結轉，董事認為可能於未來動用該稅項虧損。

倘本集團能確認所有未確認的遞延稅項資產，則溢利將增加約10,332,000港元(二零一四年：約7,528,000港元)。

有關遞延稅項的詳情已於附註28披露。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Significant judgements and estimates (Continued)

Judgements

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

Revenue recognition

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

Deferred tax assets

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

The Group has tax loss carry forwards amounting to approximately HK\$126,890,000 (2014: approximately HK\$108,662,000). Approximately HK\$1,292,000 (2014: approximately HK\$63,037,000) of which relates to a subsidiary and has been recognised as deferred tax assets amounting to approximately HK\$213,000 (2014: approximately HK\$10,410,000), following the recent development of the subsidiary and future taxable profit determined by the Group and, given that the losses can be carried forward indefinitely, the directors believe that it is possible the tax losses can be utilized in the future.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by approximately HK\$10,332,000 (2014: approximately HK\$7,528,000).

Further details on deferred taxes are disclosed in note 28.

2. 主要會計政策(續)

(f) 重大判斷及估計(續)

估計及假設

(i) 商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零一四年四月三十日，商譽之賬面值已全數減值。商譽減值之詳情載於附註14。

(ii) 呆壞賬撥備

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

(iii) 重估投資物業

本集團按公平值列賬投資物業，而公平值之變動則在損益內確認。本集團委聘獨立估值專家釐定於二零一五年四月三十日之公平值。公平值乃按市場比較法經參考採用租金價值及類似物業的市場可觀察交易並作調整以反映目標物業之狀況及地點以每平方尺價格為基準之可資比較物業近期售價而釐定。

所釐定之投資物業公平值對每平方尺市價最為敏感。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Significant judgements and estimates (Continued)

Estimates and assumptions

(i) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2014, the carrying amount of goodwill was fully impaired. Details of the impairment of goodwill are disclosed in note 14.

(ii) Allowance for bad and doubtful debts

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

(iii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value as at 30 April 2015. The fair value is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using rental value and market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject properties.

The determined fair value of the investment properties is most sensitive to the market price per square foot.

2. 主要會計政策 (續)

(f) 重大判斷及估計 (續)

估計及假設 (續)

(iv) 以股份支付

本集團與僱員之以股份支付之款項交易之成本，是參考授予該股本工具日期之公平值計算。估計以股份支付之款項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32中披露。

(v) 建築合約

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

(g) 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各報告期末止之財務報表。

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Significant judgements and estimates (Continued)

Estimates and assumptions (Continued)

(iv) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for sharebased payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 32.

(v) Construction contracts

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

(g) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the end of each reporting period.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(g) 綜合賬目基準(續)

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Basis of consolidation (Continued)

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

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

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

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

2. 主要會計政策(續)

(g) 綜合賬目基準(續)

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

所有集團企業之間之重大公司間交易及結餘均於綜合賬目時予以對銷。

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

(h) 物業、廠房及設備

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

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

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

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

物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合損益。殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如合適)。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Basis of consolidation (Continued)

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

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

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

(h) Property, plant and equipment

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated profit or loss in the year in which the item is derecognised. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(i) 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，投資物業以反映各報告期末市況之公平值列賬。

投資物業公平值之變動所引致之盈虧將計入發生年內之綜合損益。

報廢或出售投資物業產生之任何盈虧均於報廢或出售發生年度之綜合損益予以確認。

(j) 聯營公司

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

聯營公司之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及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。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investment properties

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

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

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

(j) Associates

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

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

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

2. 主要會計政策(續)**(k) 合營公司**

合營公司指本集團或本公司與其他方根據合約同意分享安排之控制權及有權享有該安排資產淨值之安排。

合營公司之業績、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，於合營公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團分佔該合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。當本集團分佔某合營公司之虧損相等於或超出其於該合營公司之權益(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合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合營公司支付之款項為限。

倘一家集團企業與本集團之合營公司進行交易，未變現盈虧以本集團於合營公司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。

(l) 附屬公司

附屬公司指本集團控制之實體。倘本集團因參與實體之營運而承受或享有其可變動回報，並有能力透過其對實體之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)****(k) Joint Ventures**

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in joint ventures are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the joint ventures, less any identified impairment loss. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), 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 joint venture.

When a group entity transacts with a joint venture of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the joint venture, 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.

(l) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the group and other parties) are considered.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(m) 商譽

商譽指以下之超越值：

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

當(ii)超越(i)時，該超越值即時在綜合損益內確認為一廉價收購收益。

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Goodwill

Goodwill represents the excess of:

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

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

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

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

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

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

2. 主要會計政策(續)**(n) 非金融資產(商譽除外)減值**

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

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

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

(o) 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(n) Impairment of non-financial assets other than goodwill**

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

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

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

(o) Inventories

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(p) 金融工具

金融資產

本集團金融資產包括認購期權、應收聯營公司及合營公司款項、按金、貿易及其他應收款、應收保固金、抵押銀行存款、銀行及現金結餘。金融資產於交易日確認。

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

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

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

金融負債

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

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

(q) 撥備

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

倘折現影響屬重大，就撥備而確認之金額為預期解決相關之責任所需開支於報告期末之現值。因時間過去而引致之折現現值之增加會計入損益之融資成本。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Financial instruments

Financial assets

The Group's financial assets include call options, amounts due from associates and joint ventures, deposits, trade and other receivables, retention monies receivables, pledged bank deposit, bank balances and cash. Financial assets are recognised on the trade date.

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

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

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

Financial liabilities

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

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

(q) Provisions

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

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

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

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

ii) 根據融資租約獲得之資產

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

iii) 經營租約費用

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

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

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

ii) Assets acquired under finance leases

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

iii) Operating leases

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated profit or loss 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 the consolidated profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to the consolidated profit or loss in the accounting period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(s) 外幣

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

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

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。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Foreign currencies

The functional currency and the presentation currency of the Company is the Hong Kong dollars. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the consolidated profit or loss. 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. At the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period, and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in other comprehensive income and accumulated exchange reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the consolidated profit or loss.

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

2. 主要會計政策(續)

**(t) 收入確認及應收／應付客戶合約
工程款項**

收入按已收或應收代價的公平值計量。

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

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

倘合約總成本將高於合約總收益，則預期虧損即時確認為開支。

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

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

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

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

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

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

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

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

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

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

Sales of gondolas are recognised when title passes to customers.

Provision of services revenue is recognised when services are rendered.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(u) 借貸成本

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

(v) 退休福利成本

i) 短期僱員福利及界定供款計劃之供款

本集團為符合參與資格之僱員參與界定供款退休福利計劃。供款乃於根據計劃規則支付/應付時自綜合損益扣除。

ii) 股本結算之以股份支付之款項交易

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

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

(w) 稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

目前應付稅項乃根據年內應課稅溢利計算。應課稅溢利有別於綜合損益所呈報的溢利,原因是應課稅溢利並不包括在其他年度應課稅或可扣稅之收入或開支項目,亦不包括從未課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用之相應稅基之差額而確認,並以負債法列賬。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Borrowing costs

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

(v) Retirement benefit costs

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

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

ii) Equity-settled share-based payment transactions

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

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

(w) Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

2. 主要會計政策(續)

(w) 稅項(續)

遞延稅項負債一般乃就所有應課稅之暫時性差額而確認，而遞延稅項資產於確認時則以應課稅溢利可用以抵銷可動用之可予扣減暫時性差額為限。倘暫時性差額因商譽或因首次確認一項不會影響應課稅溢利或會計溢利之交易所涉及之其他資產及負債（合併業務則除外）而產生，則該等資產及負債不會確認。

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

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

遞延稅項乃根據預期將於負債清償或資產變現期間適用之稅率（無貼現）計算。遞延稅項將自綜合損益扣除或計入綜合損益，但倘若遞延稅項與其他全面項目相關，則亦會在其他全面收入內處理。

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Taxation (Continued)

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

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

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

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

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

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

2. 主要會計政策(續)

(x) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指可轉換為已知數額現金且獲得時到期日在三個月內的短期高流動性投資減去須於借貸日期起計三個月內償還的銀行貸款，並構成本集團現金管理的一部分。

(y) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Cash and cash equivalents

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

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

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

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

(y) 關連人士(續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

3. 營業額

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Related parties (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. TURNOVER

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
為建築及建造工程提供以下 服務之合約收益	Contract revenue in respect of construction and buildings work for the provision of		
– 棚架搭建服務	– scaffolding services	105,671	83,040
– 精裝修服務	– fitting out services	18,733	14,745
管理合約服務	Management contracting services	2,753	1,843
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	9,484	12,333
		136,641	111,961

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

(A) 經營分部

本集團按首席經營決策人所審閱之報告釐定其經營分部，該等報告乃用以作出策略性決定。截至二零一五年四月三十日止年度，本集團有四個報告分部—(i)為建築及建造工程提供棚架搭建服務，(ii)為建築及建造工程提供精裝修服務，(iii)為建築及建造工程提供管理合約服務，及(iv)吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。由於該等分部屬於不同業務及需要不同經營系統及策略，故分開管理。該等報告分部間並無銷售或其他交易。本集團截至二零一五年及二零一四年四月三十日止年度之分部資料分析呈列如下：

4. SEGMENT INFORMATION

(A) Operating segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. For the year ended 30 April 2015, the Group has four reportable segments – (i) scaffolding services for construction and buildings work, (ii) fitting out services for construction and buildings work, (iii) management contracting services for construction and buildings work, and (iv) gondolas, parapet railings and access equipment installation and maintenance services. These segments are managed separately as they belong to different industries and require different operating systems and strategies. There are no sales or other transactions between these reportable segments. An analysis of the Group's segment information for the years ended 30 April 2015 and 2014 is presented below:

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一五年四月三十日 止年度	For the year ended 30 April 2015						
收益	REVENUE						
對外銷售總額	Total external sales	105,671	18,733	2,753	9,484	-	136,641
分部業績	SEGMENT RESULTS						
毛利/(毛損)	Gross profit/(loss)	9,260	7,246	(145)	1,395	-	17,756
營運及行政費用	Operating and administrative expenses	(9,749)	(6,644)	(135)	(2,574)	(8,997)	(28,099)
		(489)	602	(280)	(1,179)	(8,997)	(10,343)
其他收入	Other income						1,956
投資物業公平值之增加	Increase in fair value of investment properties						5,071
認購期權之公平值變動	Change in fair value of call option						1,610
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment						418
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds						(743)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment						(1,237)
融資成本	Finance costs						(5,575)
應佔聯營公司之業績	Share of results of associates						1,315
除稅前虧損	Loss before taxation						(7,528)
稅項	Taxation						(206)
本年度虧損	Loss for the year						(7,734)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零一五年四月三十日	At 30 April 2015						
資產	ASSETS						
分部資產	Segment assets	103,913	11,021	14,855	4,654	239,421	373,864
應收聯營公司款項	Amounts due from associates	-	-	-	-	-	-
應收合營公司款項	Amounts due from joint ventures	-	-	-	-	-	-
資產總額	Total assets	103,913	11,021	14,855	4,654	239,421	373,864
負債	LIABILITIES						
分類負債	Segment liabilities	69,514	4,097	54	561	1,412	75,638

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

其他分部資料

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 合約服務 Management contracting services for buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一五年四月三十日 止年度	For the year ended 30 April 2015						
資本開支	Capital expenditure	(14,603)	(495)	-	(372)	(444)	(15,914)
折舊	Depreciation	(5,042)	(14)	-	(431)	(400)	(5,887)
呆壞賬撥備	Allowance for bad and doubtful debts	(1,780)	(497)	-	(232)	-	(2,509)
投資物業之公平值增加	Increase in fair value of investment properties	-	-	-	-	5,071	5,071
認購期權之公平值變動	Change in fair value of call option	-	-	-	-	1,610	1,610
出售物業、廠房及設備 收益/(虧損)	Gain/(loss) on disposal of property, plant and equipment	430	-	-	-	(12)	418
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds	-	-	-	-	(743)	(743)
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(1,237)	-	-	-	-	(1,237)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一四年四月三十日 止年度	For the year ended 30 April 2014						
收益	REVENUE						
對外銷售總額	Total external sales	83,040	14,745	1,843	12,333	-	111,961
分部業績	SEGMENT RESULTS						
毛利	Gross profit	5,323	525	287	3,572	-	9,707
營運及行政費用	Operating and administrative expenses	(65,043)	(3,898)	(221)	(1,399)	(4,451)	(75,012)
		(59,720)	(3,373)	66	2,173	(4,451)	(65,305)
其他收入	Other income						1,058
投資物業公平值之增加	Increase in fair value of investment properties						620
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment						(183)
融資成本	Finance costs						(2,093)
商譽之減值	Impairment of goodwill						(3,138)
除稅前虧損	Loss before taxation						(69,041)
稅項	Taxation						7,572
本年度虧損	Loss for the year						(61,469)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

	為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零一四年四月三十日	At 30 April 2014					
資產	ASSETS					
分部資產	106,082	9,210	15,307	7,526	45,112	183,237
應收聯營公司款項	17	17	-	-	-	34
應收合營公司款項	7	-	-	-	8	15
資產總額	106,106	9,227	15,307	7,526	45,120	183,286
負債	LIABILITIES					
分類負債	81,824	4,003	348	2,180	1,762	90,117

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 業務分類(續)

其他分部資料

		為建築及 建造工程提供 棚架搭建服務 Scaffolding services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 精裝修服務 Fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程提供 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器材 之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零一四年四月三十日 止年度	For the year ended 30 April 2014						
資本開支	Capital expenditure	(8,628)	-	-	(220)	-	(8,848)
折舊	Depreciation	(4,090)	-	-	(390)	(314)	(4,794)
呆壞賬撥備	Allowance for bad and doubtful debts	-	(268)	-	-	-	(268)
應收客戶合約工程款項 之撇賬	Write-off of amounts due from customers for contract work	(53,624)	(2,416)	(36)	-	-	(56,076)
預付款項、按金及其他 流動資產之撇銷	Write-off of prepayments, deposits and other current assets	-	-	-	-	(150)	(150)
商譽之減值	Impairment of goodwill	-	-	-	(3,138)	-	(3,138)
投資物業之公平值增加	Increase in fair value of investment properties	-	-	-	-	620	620
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(183)	-	-	-	-	(183)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(B) 地域分類

		收益		非流動資產	
		Revenue		Non-current assets	
		二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	136,619	111,644	151,310	78,258
澳門	Macau	22	317	-	-
		136,641	111,961	151,310	78,258

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

(C) 主要客戶資料

於本年度，本集團與一名(二零一四年：兩名)各自佔本集團於本年度總收益10%以上的客戶進行交易。來自該等主要客戶各自所得收益的概要載列如下：

		二零一五年	二零一四年
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
來自為建築及建造工程提供 棚架搭建服務所得收益：	Revenue earned from scaffolding services for construction and buildings work:		
客戶一	Customer 1	100,449	44,303
客戶二	Customer 2	-	16,246
		100,449	60,549

4. SEGMENT INFORMATION (CONTINUED)

(B) Geographical segments

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

(C) Information on major customers

During the year, the Group had transactions with one (2014: two) customer who contributed to over 10% of the Group's total gross revenue for the year. A summary of revenue earned from this major customer is set out below:

5. 其他收入

5. OTHER INCOME

		本集團 Group	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
外匯兌換收益，淨額	Foreign exchange gains, net	-	2
利息收入	Interest income	1	8
租金收入，扣除零支出	Rental income, net of outgoings of nil	1,617	1,002
雜項收入	Sundry income	338	46
		1,956	1,058

6. 融資成本

6. FINANCE COSTS

		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	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	1,534	1,030
— 須於五年後全數償還	– wholly repayable beyond five years	679	438
其他貸款利息	Interest on other loans	507	580
融資租約承擔之利息	Interest on obligations under finance leases	63	93
可換股債券利息	Interest on convertible bonds	2,792	-
		5,575	2,141
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	-	(48)
		5,575	2,093

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 稅項

7. TAXATION

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
稅項包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	711	49
先前年度撥備(多計)/少計	(Over)/underprovision in prior years	(1,029)	2,235
		(318)	2,284
遞延稅項(附註28)	Deferred tax (Note 28)		
本年度	Current year	524	(9,856)
		206	(7,572)

香港利得稅根據年度香港估計應課稅溢利以16.5%之稅率撥備(二零一四年：16.5%)。

Provision for Hong Kong Profits Tax has been made at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year (2014: 16.5%).

由於本集團於年內概無任何須繳納澳門所得補充稅之應課稅溢利，故並無就該稅項作出撥備(二零一四年：無)。

No Macau Complementary Tax has been provided as the Group had no assessable profits subject to such tax during the year (2014: Nil).

除稅前虧損與綜合損益及其他全面收益表所示之稅項之對賬如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
除稅前虧損	Loss before taxation	(7,528)	(69,041)
按相關司法管轄區適用之稅率	Tax at tax rate applicable in the relevant jurisdictions	(1,187)	(11,397)
不可扣稅之開支之稅務影響	Tax effect of expenses not deductible for tax purpose	1,931	848
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(1,383)	(102)
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	1,648	880
動用早前未確認應扣稅暫時差別之稅務影響	Tax effect of utilisation of deductible temporary differences previously not recognised	(282)	(21)
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	508	(15)
先前年度撥備(多計)/少計	(Over)/underprovision in prior years	(1,029)	2,235
稅項	Taxation	206	(7,572)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事及僱員酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) 董事酬金

(a) Directors' emoluments

		蘇汝成	黎婉薇	胡兆麟	江錦宏	蘇宏進	阮駿輝	馮家璇	楊步前	林國榮	羅文生	陳毅生	王子敬	總計
		So Yu	Lai Yuen Mei,	Woo Siu Lun	Kong Kam	So Wang Chun,	Yuen Chun Fai	Ka Shuen	Po Chin	Lam Kwok	Law Man Sang	Chan Ngai Sang,	Ong Chi King	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000
二零一五年	2015													
袍金	Fee	-	-	-	-	-	-	83	53	83	37	7	7	270
其他酬金：	Other emoluments:													
薪金及其他福利	Salaries and other benefits	1,514	895	190	935	456	360	369	-	-	-	-	-	4,719
酌情花紅	Discretionary bonus	23	15	-	20	24	20	42	-	-	-	-	-	144
退休福利計劃供款	Contribution to retirement benefit schemes	18	18	6	18	16	18	12	-	-	-	-	-	106
股本結算之購股權費用	Equity-settled share option expenses	113	113	64	64	58	282	268	-	-	-	-	-	962
總酬金	Total emoluments	1,668	1,041	260	1,037	554	680	691	83	53	83	37	7	6,201
		蘇汝成	黎婉薇	胡兆麟	江錦宏	蘇宏進	余揚海	蘇宏進	馮家璇	楊步前	林國榮	總計		
		So Yu	Lai Yuen Mei,	Woo Siu Lun	Kong Kam	So Wang Chun,	Yu Yeung Hoi,	So Wang Edmond	Fung Ka Shuen	Po Chin	Lam Kwok	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
二零一四年	2014													
袍金	Fee	-	-	-	-	-	-	-	-	90	90	90	270	
其他酬金：	Other emoluments:													
薪金及其他福利	Salaries and other benefits	3,419	1,433	552	924	550	345	51	15	-	-	-	7,289	
退休福利計劃供款	Contribution to retirement benefit schemes	15	15	15	15	13	15	2	-	-	-	-	90	
總酬金	Total emoluments	3,434	1,448	567	939	563	360	53	15	90	90	90	7,649	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事及僱員酬金(續)

(b) 僱員酬金

截至二零一五年四月三十日止年度，本集團五名最高薪酬人士包括四名(二零一四年：四名)本公司董事，其酬金詳情載列於上述綜合財務報表附註8(a)。本年度餘下一名(二零一四年：一名)人士之薪酬詳情載列如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	798	600
退休福利計劃供款	Contribution to retirements benefits schemes	18	15
酌情花紅	Discretionary bonus	13	-
		829	615

餘下一名非董事最高薪酬人士之薪酬級別如下：

		二零一五年 2015	二零一四年 2014
零至1,000,000 港元	Nil to HK\$1,000,000	1	1

(c) 於這兩年內，本集團並無向任何董事或任何五位最高薪酬人士支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償，亦無董事放棄任何酬金。

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments

During the year ended 30 April 2015, the five highest paid individuals included four directors (2014: four), details of whose emoluments are set out in note 8(a) to the consolidated financial statements above. The emoluments of the one (2014: one) remaining individual for the year are as follows:

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

(c) The Group did not pay the directors or any of the five highest paid individuals any emoluments for inducement to join the Group or upon joining the Group or compensation for loss of office, and none of the directors has waived any emoluments for both years.

9. 本年度虧損

9. LOSS FOR THE YEAR

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本年度虧損已扣除／(計入)下列各項	Loss for the year has been arrived at after charging/(crediting):		
呆壞賬撥備	Allowance for bad and doubtful debts	2,509	268
提早贖回可換股債券虧損	Loss on early redemption of convertible bonds	743	–
應收客戶合約工程款項之撇賬	Write-off of amounts due from customers for contract work	–	56,076
商譽之減值	Impairment of goodwill	–	3,138
存貨撇賬	Write-off of inventories	–	10
預付款項、按金及其他流動資產撇賬	Write-off of prepayments, deposits and other current assets	2,874	150
核數師酬金	Auditor's remuneration	583	795
確認為開支之存貨成本	Cost of inventories recognised as an expense	13,558	1,090
折舊	Depreciation	5,887	4,794
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(4,484)	(3,999)
		1,403	795
出售物業、廠房及設備之 (收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(418)	183
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	1,237	–
土地及樓宇之經營租約之最低租金	Minimum lease payments for operating leases in respect of land and buildings	2,668	1,375
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(1,728)	(1,256)
		940	119
員工成本(包括董事酬金)	Staff costs including directors' emoluments		
– 股本結算之購股權費用	– Equity-settled share option expenses	1,723	–
– 以其他方式支付	– Settled by other means	31,485	35,771
		33,208	35,771
減：已撥充資本之建築合約應佔金額	Less: Amount capitalised in construction contracts	(15,089)	(16,022)
		18,119	19,749

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 股息

董事不建議就截至二零一五年四月三十日止年度派發股息(二零一四年：無)。

11. 每股虧損

每股基本虧損

每股基本虧損乃根據二零一五年四月三十日止年度本公司權益持有人應佔虧損合共約9,655,000港元(二零一四年：61,275,000港元)及二零一五年四月三十日止年度已發行普通股股份加權平均股數1,105,318,000股(二零一四年：470,796,000股)計算。

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

每股攤薄虧損

由於二零一五年四月三十日止年度已悉數行使之購股權及可換股債券對呈報的每股虧損金額並無攤薄性影響，故並無對期內所呈列之每股虧損作出調整。

10. DIVIDEND

No dividend has been proposed by the Directors for the year ended 30 April 2015 (2014: Nil).

11. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the Company totaling approximately HK\$9,655,000 (2014: HK\$61,275,000) for the year ended 30 April 2015 and on the weighted average number of 1,105,318,000 (2014: 470,796,000) ordinary shares outstanding during the year ended 30 April 2015.

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

Diluted loss per share

No adjustment has been made to the loss per share amount presented for the period in respect of the share options that are fully exercised during the year ended 30 April 2015 as the impact on the share options and convertible bonds has an anti-dilutive effect on the loss per share amount presented.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 投資物業

12. INVESTMENT PROPERTIES

		千港元 HK\$'000
於二零一三年五月一日	At 1 May 2013	35,750
公平值之增加	Increase in fair value	620
於二零一四年四月三十日	At 30 April 2014	36,370
透過收購附屬公司收購資產(附註35)	Acquisition of assets through acquisition of a subsidiary (Note 35)	42,659
公平值之增加	Increase in fair value	5,071
於二零一五年四月三十日	At 30 April 2015	84,100

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約出租。本集團之投資物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一五年四月三十日，投資物業之賬面值約84,100,000港元(二零一四年：約36,370,000港元)。

公平值等級

估值師威格斯資產評估有限公司及永利行評值顧問有限公司已進行獨立估值，以釐定分別由滙隆集團有限公司及Dragon Oriental Investment Limited持有之投資物業於二零一五年四月三十日的公平值(二零一四年：由威格斯資產評估有限公司向滙隆集團有限公司所持之投資物業進行獨立估值)。就投資物業確認的重估收益已計入損益。

The Group's investment properties are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2015, the carrying amount of such investment properties amounted to approximately HK\$84,100,000 (2014: approximately HK\$36,370,000).

Fair value hierarchy

Independent valuations were performed by the valuers, Vigers Appraisal & Consulting Limited and RHL Appraisal Limited, to determine the fair values of investment properties held by Wui Loong Holdings Company Limited and Dragon Oriental Investment Limited respectively as at 30 April 2015 (2014: independent valuation performed by Vigers Appraisal & Consulting Limited for investment properties held by Wui Loong Holdings Company Limited). The revaluation gains recognised in respect of investment properties are included in the profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 投資物業(續)

公平值等級(續)

下表呈列透過估值法計算本集團按公平值計值的投資物業的公平值。

		於二零一五年四月三十日的 公平值計量分類			
		Fair value measurements as at 30 April 2015 categorised into			
		於活躍市場就 相同資產的報價 (第一級)	重大其他可 觀察數據 (第二級)	重大不可 觀察數據 (第三級)	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量	Recurring fair value measurements				
投資物業：	Investment properties:				
– 商業 – 香港	– Commercial – Hong Kong	84,100	–	84,100	–

本集團之政策是於導致轉撥的事件或情況變化發生之日確認公平值架構層級之轉撥。

截至二零一五年四月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥至或轉撥自第三級。

12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (Continued)

The following table presents the fair value of the Group's investment properties carried at fair value, by valuation method.

		於二零一五年四月三十日的 公平值計量分類			
		Fair value measurements as at 30 April 2015 categorised into			
		於活躍市場就 相同資產的報價 (第一級)	重大其他可 觀察數據 (第二級)	重大不可 觀察數據 (第三級)	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量	Recurring fair value measurements				
投資物業：	Investment properties:				
– 商業 – 香港	– Commercial – Hong Kong	84,100	–	84,100	–

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

During the year ended 30 April 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

		於二零一四年四月三十日的 公平值計量分類			
		Fair value measurements as at 30 April 2014 categorised into			
		於活躍市場就 相同資產的報價 (第一級)	重大其他可 觀察數據 (第二級)	重大不可 觀察數據 (第三級)	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量	Recurring fair value measurements				
投資物業：	Investment properties:				
– 商業 – 香港	– Commercial – Hong Kong	36,370	–	36,370	–

12. 投資物業(續)

本集團的估值程序

所有本集團的投資物業已於二零一五年四月三十日獲獨立專業合資格估值師威格斯資產評估有限公司及永利行評值顧問有限公司估值，彼等均為英國皇家測量師學會及香港測量師學會之成員，並擁有適當的資格及有近期於相關地區估值物業的經驗。

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

第二級公平值計量採用之估值技術及輸入數據

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

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

本集團由投資物業賺取之物業租金收入(所有物業均根據經營租約出租)約1,617,000港元(二零一四年：約1,002,000港元)，有關詳情載於附註38。兩年內均無因投資物業產生之直接經營費用。

其中一項投資物業已抵押以取得授予本集團的銀行融資(見附註34)。

12. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

All of the Group's investment properties were revalued as at 30 April 2015 by firms of independent professionally qualified valuers, Vigers Appraisal & Consulting Limited and RHL Appraisal Limited, both being members of the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experience in the valuation properties in the relevant locations.

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

Valuation techniques and inputs used in Level 2 fair value measurements

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

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

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to approximately HK\$1,617,000 (2014: approximately HK\$1,002,000), further details of which are included in note 38. There are no direct operating expenses arising on the investment properties in either years.

One of the investment properties has been pledged to secure bank facilities granted to the Group. (see note 34).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	金屬管 及橋板 Metal tubes and catwalks 千港元 HK\$'000	吊船工作 台及相關 設備 Gondolas and related equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST							
於二零一三年五月一日	At 1 May 2013	9,273	1,068	49,014	6,795	7,156	7,249	80,555
添置	Additions	–	–	8,457	220	161	10	8,848
出售	Disposals	–	–	(19,842)	–	(303)	–	(20,145)
於二零一四年四月三十日	At 30 April 2014	9,273	1,068	37,629	7,015	7,014	7,259	69,258
添置	Additions	–	198	14,322	355	85	954	15,914
出售	Disposals	–	(560)	–	–	(1,194)	(107)	(1,861)
撇銷	Written off	–	(193)	(6,840)	–	–	(625)	(7,658)
於二零一五年四月三十日	At 30 April 2015	9,273	513	45,111	7,370	5,905	7,481	75,653
折舊	DEPRECIATION							
於二零一三年五月一日	At 1 May 2013	1,456	1,067	30,783	4,754	5,291	6,563	49,914
年內提撥	Provided for the year	229	1	3,569	307	573	115	4,794
出售沖回	Eliminated on disposals	–	–	(19,017)	–	(303)	–	(19,320)
於二零一四年四月三十日	At 30 April 2014	1,685	1,068	15,335	5,061	5,561	6,678	35,388
年內提撥	Provided for the year	230	29	4,485	346	587	210	5,887
出售沖回	Eliminated on disposals	–	(560)	–	–	(1,112)	(95)	(1,767)
撇銷沖回	Eliminated on written off	–	(193)	(5,603)	–	–	(625)	(6,421)
於二零一五年四月三十日	At 30 April 2015	1,915	344	14,217	5,407	5,036	6,168	33,087
賬面值	CARRYING AMOUNTS							
於二零一五年四月三十日	At 30 April 2015	7,358	169	30,894	1,963	869	1,313	42,566
於二零一四年四月三十日	At 30 April 2014	7,588	–	22,294	1,954	1,453	581	33,870

本集團之租賃土地及樓宇位於香港，以長期租賃形式持有。

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

於二零一五年四月三十日，本集團以融資租約持有之機器及汽車之賬面值約880,000港元(二零一四年：約902,000港元)。

At 30 April 2015, the carrying amounts of machinery and motor vehicles of the Group included approximately HK\$880,000 (2014: approximately HK\$902,000) in respect of assets held under finance leases.

租賃土地及樓宇已獲抵押以取得授予本集團的銀行融資(見附註34)。

The leasehold land and buildings have been pledged to secure bank facilities granted to the Group (see note 34).

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14. 商譽

14. GOODWILL

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
成本	COST	3,138	3,138
累計減值虧損	ACCUMULATED IMPAIRMENT LOSS		
五月一日	1 May	3,138	–
已確認減值虧損	Impairment losses recognised	–	3,138
四月三十日	30 April	3,138	3,138
賬面淨值	CARRYING AMOUNT	–	–

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。商譽於二零一三年四月三十日之賬面值3,138,000港元乃悉數分配至附屬公司之吊船工作台及防撞欄及登爬維修器材之安裝及維修服務之現金產生單位(「單位」)。

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

截至二零一四年四月三十日止年度內，本集團管理層認為商譽之賬面值3,138,000港元應作出全面減值。

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 as of 30 April 2013 of HK\$3,138,000 was wholly allocated to cash-generating unit in gondolas and parapet railings and assess equipment installation and maintenance services of a subsidiary (the “Unit”).

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

During the year ended 30 April 2014, management of the Group determined that the carrying amount of goodwill of HK\$3,138,000 was to be fully impaired.

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15. 於聯營公司之權益

15. INTERESTS IN ASSOCIATES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應佔資產淨值	Share of net assets	6,968	580
商譽	Goodwill	10,921	–
		17,889	580
減：減值虧損	Less: impairment loss	(580)	(580)
		17,309	–

於二零一五年四月三十日，聯營公司之詳情如下：

Particulars of the associates at 30 April 2015 are as follows:

聯營公司名稱 Name of associate	業務 架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company		主要業務 Principal activity
				二零一五年 2015	二零一四年 2014	
BM Technologies Limited	註冊成立 Incorporated	英屬維爾京群島 British Virgin Islands	普通股 Ordinary	36.36%	36.36%	投資控股 Investment holding
滙俊建材有限公司 Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	36.36%	已無運作 Dormant
泛亞環球物業顧問有限公司 (「泛亞環球」)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	20%	–	房地產代理業務 Real estate agency business
AP Assets Limited (“AP Assets”)						

15. 於聯營公司之權益(續)

下表載列泛亞環球截至二零一五年四月三十日止年度之財務資料概要，其已就會計政策的任何差異作出調整，並已與綜合財務報表所載賬面值對賬：

15. INTERESTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information of AP Assets for the year ended 30 April 2015 adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
流動資產	Current assets	40,647	–
非流動資產	Non-current assets	601	–
流動負債	Current liabilities	(9,099)	–
非流動負債	Non-current liabilities	(209)	–
股本權益	Equity	31,940	–
收入	Revenue	23,494	–
溢利及全面收益總額	Profit and total comprehensive income	6,576	–
本集團之實際權益	Group's effective interest	20%	–
本集團所佔溢利及全面收益總額	Group's share of profit and total comprehensive income	1,315	–
與本集團之聯營公司權益調節	Reconciled to the Group's interests in the associates		
聯營公司資產淨值之毛額	Gross amounts of net assets of the associate	31,940	–
本集團之實際權益	Group's effective interest	20%	–
本集團所佔聯營公司資產淨值	Group's share of net assets of the associate	6,388	–
商譽	Goodwill	10,921	–
在綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	17,309	–

16. 於合營公司之權益

16. INTERESTS IN JOINT VENTURES

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應佔資產淨值	–	–

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16. 於合營公司之權益(續)

於二零一五年四月三十日，主要合營公司之詳情如下：

合營公司名稱 Name of joint venture	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	本公司間接持有已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company		業務性質 Principal activity
				二零一五年	二零一四年	
				2015	2014	
MKP-Wui Loong System Scaffolds Sdn Bhd	註冊成立 Incorporated	馬來西亞 Malaysia	普通股 Ordinary	49%	49%	推廣棚架搭建系統 Promoting scaffolding systems
滙富營造有限公司 Wui Foo Engineering Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	50%	提供爬升棚架 Provision of climbing scaffolding
滙隆(海外項目)有限公司 WLS (Oversea Projects) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	50%	礦業及天然資源開採 Mining and exploration of natural resources

於二零一五年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd及滙隆(海外項目)有限公司尚未開始業務。

16. INTERESTS IN JOINT VENTURES (CONTINUED)

Particulars of the joint ventures at 30 April 2015 are as follows:-

At 30 April 2015, MKP-Wui Loong System Scaffolds Sdn Bhd and WLS (Oversea Projects) Limited have not yet commenced business.

17. 應收聯營公司和合營公司之款項

所有應收聯營公司及合營公司之款項為無抵押、不計息及須於要求時償還。

17. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES

All amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

18. 存貨

18. INVENTORIES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
原料	Raw materials	313	423
製成品	Finished goods	-	351
		313	774

19. 應收賬款

19. TRADE RECEIVABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應收賬款	Trade receivables	51,128	59,168
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	(2,029)	(248)
		49,099	58,920

呆壞賬撥備於年內之變動如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
五月一日	1 May	248	20,700
呆壞賬撥備	Allowance for bad and doubtful debts	2,029	248
不能收回之撇賬額	Amounts written off as uncollectible	(248)	(20,700)
四月三十日	30 April	2,029	248

上述本集團應收賬款減值撥備包括個別需減值之應收賬款撥備約2,029,000港元(二零一四年：約248,000港元)。個別需減值之應收賬款與拖欠還款之客戶有關，且預期只有部份賬款可望收回。

Included in the above allowances for impairment of trade receivables of the Group are allowances for individually impaired trade receivables of approximately HK\$2,029,000 (2014: approximately HK\$248,000). The individually impaired receivables relate to customers that were in default and only a portion of the receivables is expected to be recovered.

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

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
90日內	Within 90 days	25,121	21,288
91-180日	91 to 180 days	2,149	9,443
181-365日	181 to 365 days	896	8,339
超過1年	Above 1 year	22,962	20,098
		51,128	59,168

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19. 應收賬款(續)

應收賬款結餘為於報告日期已逾期的總賬面值約49,099,000港元(二零一四年:約58,920,000港元)的貿易應收賬款。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回,故本集團並無計提減值虧損撥備。

逾期但未被個別或集體界定為減值之應收賬款之賬齡分析如下:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
即期	Current	25,121	21,288
逾期少於三個月	Less than 3 months	2,148	9,443
逾期三個月至九個月	3 months to 9 months	709	8,339
逾期超過九個月	Over 9 months	21,121	19,850
		49,099	58,920

應收賬款約17,134,000港元(二零一四年:約20,612,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註34)。

20. 應收/(應付)客戶合約工程款項

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
迄今合約成本加應佔溢利減已確認虧損	Contract costs incurred to date plus attributable profits less recognised losses	184,613	222,672
已收及應收進度款項	Progress payments received and receivable	(151,270)	(204,420)
		33,343	18,252
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	34,115	24,704
應付客戶合約工程款項	Amounts due to customers for contract work	(772)	(6,452)
		33,343	18,252

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

19. TRADE RECEIVABLES (CONTINUED)

Included in the trade receivables are trade debtors with aggregate carrying amount of approximately HK\$49,099,000 (2014: approximately HK\$58,920,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

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

Trade receivables of approximately HK\$17,134,000 (2014: approximately HK\$20,612,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 34).

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

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

21. 應收保固金

21. RETENTION MONIES RECEIVABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
應收保固金	Retention monies receivables	5,756	6,368
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	(480)	(20)
		5,276	6,348

呆壞賬撥備於年內之變動如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
五月一日	1 May	20	–
呆壞賬撥備	Allowance for bad and doubtful debts	480	20
不能收回之撇賬額	Amounts written off as uncollectible	(20)	–
四月三十日	30 April	480	20

應收保固金約2,678,000港元(二零一四年：約2,178,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註34)。

Retention monies receivables of approximately HK\$2,678,000 (2014: approximately HK\$2,178,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 34).

22. 預付款項、按金及其他流動資產

22. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

預付款項、按金及其他流動資產之詳情如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
預付款項	Prepayments	599	964
按金	Deposits	392	423
其他流動資產	Other current assets	2,081	4,681
		3,072	6,068

於二零一五年四月三十日，並無預付款項、按金及其他流動資產被視為已減值(二零一四年：無)。

At 30 April 2015, no repayments, deposits and other current assets were considered impaired (2014: Nil).

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23. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團所持之現金及原到期日為三個月或以下之短期銀行存款。銀行結餘於兩個年度按介乎0%至0.26%之利率計息。

抵押銀行存款指抵押予銀行之存款以擔保授予本集團之銀行信貸。本集團並無就銀行對建造合約發出之履約保證書向銀行抵押存款(二零一四年：680,000港元)(見附註34)。

24. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款約18,991,000港元(二零一四年：約10,412,000港元)，其賬齡分析如下：

23. BANK BALANCES AND CASH/PLEDGED BANK DEPOSIT

Bank balances and cash comprise cash held by the Group and short term bank deposit with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 0.26% for both years.

Pledged bank deposit represents deposit pledged for banking facilities granted to the Group. Deposit amounting to Nil (2014: HK\$680,000) has been pledged to a bank for surety bond issued by the bank in respect of a construction contract (see note 34).

24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$18,991,000 (2014: approximately HK\$10,412,000) with an aged analysis as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
90日內	Within 90 days	15,058	6,311
91－180日	91 to 180 days	3,326	3,041
181－365日	181 to 365 days	243	1,010
超過1年	Above 1 year	364	50
應付賬款總額	Total trade payables	18,991	10,412
其他應付款項	Other payables	477	321
應計費用	Accruals	4,149	4,321
應付賬款及其他應付款項	Total trade and other payables	23,617	15,054

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25. 其他貸款－無抵押

25. OTHER LOANS – UNSECURED

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
其他貸款－無抵押	Other loans – unsecured	–	9,689

該等金額為無抵押、按年息6%計息及按要求償還。其他貸款於二零一五年四月三十日悉數償還。

The amounts are unsecured, interest bearing at 6% per annum and repayable on demand. Other loans were fully repaid as at 30 April 2015.

26. 融資租約承擔

26. OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	534	648	519	577
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	8	445	8	444
減：未來融資費用	Less: future finance charges	(15)	(72)		
租賃承擔之現值	Present value of lease obligations	527	1,021	527	1,021
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			(519)	(577)
於一年後到期支付之款項	Amount due after one year			8	444

本集團以融資租約租賃若干機器及汽車。平均租賃年期為四年。截至二零一五年四月三十日止年度，平均實際借貸年利率約介乎2.5厘至3.25厘。利率乃於合約日期固定。所有租約均以定額還款為基準，且並無就或然租金還款訂立安排。

The Group leases certain of its machinery and motor vehicles under finance leases. The average lease term is four years. For the year ended 30 April 2015, the average effective borrowing rate ranged from 2.5% to 3.25% per annum. The interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

26. 融資租約承擔 (續)

本集團之融資租約承擔以出租人押記租出資產方式抵押。

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

27. 銀行貸款及透支

銀行貸款及透支為有抵押並按要求償還。

本集團所有銀行貸款及透支均按當時市場利率計息，介乎以年率計一個月香港銀行同業拆息加1.5厘至香港最優惠利率加1.25厘(二零一四年：以年率計一個月香港銀行同業拆息加1.5厘至最優惠利率加1.25厘)。

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

銀行貸款及透支之擔保之詳情載於附註34。

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

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

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

27. BANK LOANS AND OVERDRAFTS

Bank loans and overdrafts are secured and are repayable on demand.

All the Group's bank loans and overdrafts carry interest at 1-month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5% per annum to Hong Kong Dollar Prime Rate (the "Prime Rate") plus 1.25% per annum (2014: 1-month HIBOR plus 1.5% per annum to Prime Rate plus 1.25% per annum).

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

Details of the securities for the bank loans and overdrafts are set out in note 34.

28. 遞延稅項資產／(負債)

28. DEFERRED TAX ASSETS/(LIABILITIES)

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	7,335	8,018
遞延稅項負債	Deferred tax liabilities	(114)	(273)
		7,221	7,745

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

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

		稅項虧損 Tax losses 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一三年五月一日	At 1 May 2013	–	(2,111)	(2,111)
計入／(扣除)損益(附註7)	Credit/(charge) to profit or loss (note 7)	10,401	(545)	9,856
於二零一四年四月三十日及 二零一四年五月一日	At 30 April 2014 and 1 May 2014	10,401	(2,656)	7,745
計入／(扣除)損益(附註7)	Credit/(charge) to profit or loss (note 7)	204	(728)	(524)
於二零一五年四月三十日	At 30 April 2015	10,605	(3,384)	7,221

於報告期末未確認之遞延稅項資產之詳情如下：

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	(246)	(49)
未動用稅項虧損	Unabsorbed tax losses	10,332	7,528
		10,086	7,479

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. 股本

29. SHARE CAPITAL

		面值	二零一五年	二零一五年	面值	二零一四年	二零一四年
		Par value	2015	2015	Par value	2014	2014
		港元	股數	千港元	港元	股數	千港元
		HK\$	No. of shares	HK\$'000	HK\$	No. of shares	HK\$'000
法定股本	Authorised						
於五月一日	At 1 May	0.01	10,000,000,000	100,000	0.01	10,000,000,000	100,000
每四股每股面值0.01港元之股份 合併成一股每股面值0.04港元之 合併股份(附註(i))	Share consolidation of every four shares of HK\$0.01 each into one consolidated share of HK\$0.04 each (Note (i))		(7,500,000,000)	-		-	-
		0.04	2,500,000,000	100,000	0.01	10,000,000,000	100,000
每五股每股面值0.04港元之股份 合併成一股每股面值0.20港元之 合併股份(附註(ii))	Share consolidation of every five shares of HK\$0.04 each into one consolidated share of HK\$0.20 each (Note (ii))		(2,000,000,000)	-		-	-
		0.20	500,000,000	100,000	0.01	10,000,000,000	100,000
增加法定股本(附註(iii))	Increase in authorised share capital (Note (iii))	0.20	1,500,000,000	300,000	0.01	-	-
於四月三十日	At 30 April	0.20	2,000,000,000	400,000	0.01	10,000,000,000	100,000
已發行及繳足股本	Issued and fully paid						
於五月一日	At 1 May	0.01	1,384,312,693	13,843	0.01	1,119,762,693	11,198
行使認股權證	Exercise warrants	0.01	200,000,000	2,000	0.01	-	-
根據購股權計劃發行股份	Issue of shares under Share Option Scheme	0.01	13,840,000	138	0.01	40,600,000	406
		0.01	1,598,152,693	15,981	0.01	1,160,362,693	11,604
每四股每股面值0.01港元之股份 合併成一股每股面值0.04港元之 合併股份(附註(i))	Share consolidation of every four shares of HK\$0.01 each into one consolidated share of HK\$0.04 each (Note (i))		(1,198,614,520)	-		-	-
		0.04	399,538,173	15,981	0.01	1,160,362,693	11,604
認購股份	Subscription of shares	0.04	79,900,000	3,196	0.01	-	-
		0.04	479,438,173	19,177	0.01	1,160,362,693	11,604
每五股每股面值0.04港元之股份 合併成一股每股面值0.20港元之 合併股份(附註(ii))	Share consolidation of every five shares of HK\$0.04 each into one consolidated share of HK\$0.20 each (Note (ii))		(383,550,539)	-		-	-
配售股份(附註(iv))	Placing of shares (Note (iv))	0.20	540,000,000	108,000	0.01	223,950,000	2,239
於四月三十日	At 30 April	0.20	635,887,634	127,177	0.01	1,384,312,693	13,843

29. 股本(續)

附註：

- (i) 於二零一四年七月十七日，董事會建議本公司每四(4)股每股面值0.01港元之已發行及未發行之當時現有股份合併為一(1)股每股面值0.04港元之合併股份(「二零一四年合併股份」)(「首次股份合併」)。首次股份合併獲本公司股東於二零一四年八月二十日舉行之本公司股東特別大會上批准。首次股份合併於二零一四年八月二十一日生效，因此法定股本及發行股本分別減少7,500,000,000股及1,198,614,520股。
- (ii) 於二零一五年一月二十一日，董事會建議本公司每五(5)股每股面值0.04港元之已發行及未發行之二零一四年合併股份合併為一(1)股每股面值0.20港元之合併股份(「二零一五年合併股份」)(「第二次股份合併」)。第二次股份合併獲本公司股東於二零一五年三月五日舉行之本公司股東特別大會上批准。第二次股份合併於二零一五年三月六日生效，法定股本減少2,000,000,000股，發行股本則減少383,550,539股。
- (iii) 緊隨第二次股份合併生效後，本公司之法定股本增設1,500,000,000股合併股份，由100,000,000港元(分為500,000,000股合併股份)，增加至400,000,000港元(分為2,000,000,000股合併股份)，而各股份於發行及繳足後在所有方面與已發行合併股份享有同等權益。
- (iv) 於二零一五年一月二十一日，本公司與敦沛證券有限公司(「敦沛」)訂立配售協議，據此，本公司有條件同意發行而敦沛有條件同意根據將於本公司股東特別大會上獲取之特別授權，按竭盡所能基準，向不少於六名承配人，按配售價每股配售股份0.3港元配售最多540,000,000股新二零一五年合併股份(「配售股份」)(「特別授權配售事項」)。

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

於本報告日期，所得款項淨額已作以下用途：(i)約10,500,000港元用作償還銀行及其他貸款；(ii)約31,780,000港元用作償還可換股債券及支付就其應計利息；(iii)約30,000,000港元撥付貸款業務所需資金；(iv)約1,500,000港元用作擴充本集團之設計及精裝修服務；及(v)約24,760,000港元撥作本集團一般營運資金。餘下所得款項淨額約61,220,000港元尚未動用，仍存放於銀行作擬定用途。

29. SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 17 July 2014, the Board proposed that every four (4) issued and unissued then existing shares of the Company of HK\$0.01 each be consolidated into one (1) consolidated share of HK\$0.04 each ("2014 Consolidated Shares") ("First Share Consolidation"). The First Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 20 August 2014. The First Share Consolidation took effect on 21 August 2014, resulting in reduction of 7,500,000,000 authorised shares and 1,198,614,520 issued shares.
- (ii) On 21 January 2015, the Board proposed that every five (5) issued and unissued 2014 Consolidated Shares of the Company of HK\$0.04 each be consolidated into one (1) consolidated share of HK\$0.20 each ("2015 Consolidated Shares") ("Second Share Consolidation"). The Second Share Consolidation was approved by the shareholders of the Company at the special general meeting of the Company held on 5 March 2015. The Second Share Consolidation took effect on 6 March 2015, the authorised share capital was reduced by 2,000,000,000 shares whilst the issued share capital was reduced by 383,550,539 shares.
- (iii) Immediately after the Second Share Consolidation becoming effective, the authorised share capital of the Company increased from HK\$100,000,000 divided into 500,000,000 Consolidated Shares to HK\$400,000,000 divided into 2,000,000,000 Consolidated Shares by the creation of an additional 1,500,000,000 Consolidated Shares, which will, upon issue and fully paid, shall rank pari passu in all respects with the Consolidated Shares in issue.
- (iv) On 21 January 2015, the Company and Tanrich Securities Company Limited ("Tanrich") entered into the placing agreement, pursuant to which the Company conditionally agreed to issue and Tanrich conditionally agreed to place a maximum number of 540,000,000 new 2015 Consolidated Shares ("Placing Share"), on a best effort basis, to not less than six places at the placing price of HK\$0.30 per Placing Share under a specific mandate to be obtained at a special general meeting of the Company ("SM Placing").

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

As at the date of the report, the net proceeds had been used as to (i) approximately HK\$10.50 million for repayment of bank and other loans; (ii) approximately HK\$31.78 million for repayment of the Convertible Bonds and the payment of interest accrued thereon; (iii) approximately HK\$30.00 million for financing the money lending business; (iv) approximately HK\$1.50 million for expansion of design and fitting out services of the Group; and (v) approximately HK\$24.76 million for general working capital of the Group. The remaining net proceeds of approximately HK\$61.22 million, which have not yet utilised, remain in the bank for intended use.

30. 發行及提早贖回可換股債券

於二零一四年八月二十八日，本公司向一名獨立第三方發行30,000,000港元票息10厘之可換股債券。可換股債券將於二零一五年八月二十七日期到。債券初始可按0.1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，可換股債券具有以下特性：

工具性質：可換股債券持有人可於到期時收回本金，並可每年收取定期票息。持有人亦可於二零一四年八月二十八日至二零一五年八月二十七日期，將可換股債券轉換為本公司股份。

發行日：二零一四年八月二十八日

到期日：二零一五年八月二十七日期

票息支付：年息10厘，每半年支付

贖回：可換股債券將於到期時按面值贖回。

可換股債券包含兩個部份，即負債及權益部份。權益部份於權益內呈列為「可換股債券權益部分」。負債部份之實際利率為每年15.72厘。

於二零一五年三月三十一日，本公司透過根據可換股債券之條款及條件行使其提早贖回權（「提早贖回」），贖回全部尚未兌換本金總額為30,000,000港元之可換股債券，並結付其所有尚未支付之應計利息約280,000港元。提早贖回前，概無換股權獲行使。

30. ISSUE AND EARLY REDEMPTION OF CONVERTIBLE BONDS

On 28 August 2014, the Company issued a HK\$30,000,000 convertible bonds bearing a coupon of 10% to an independent third party. The convertible bonds will mature on 27 August 2015. The bonds can be converted into the Company's shares at a fixed conversion price of HK\$0.1 initially. The conversion price is subject to anti-dilution adjustments. In accordance with the subscription agreement, the convertible bonds have the following features:

Nature of the instrument: The holder of the convertible bonds will receive principal repayment at maturity and periodical coupons each year. Holder also has the right to convert the convertible bonds into shares of the Company from 28 August 2014 to 27 August 2015.

Issue Date: 28 August 2014

Date of maturity: 27 August 2015

Coupon payment: 10% per annum, on semi annual basis

Redemption: The convertible bonds will be redeemed at 100% of par at maturity.

The convertible bonds contains two components, i.e., liability and equity elements. The equity element is presented in equity heading "equity component of convertible bonds". The effective interest rate of the liability component is 15.72% per annum.

On 31 March 2015, the Company redeemed the entire outstanding principal amount of the Convertible Bonds in the aggregate principal amount of HK\$30,000,000 and settled all unpaid accrued interests thereon in the sum of approximately HK\$0.28 million by the exercise of its early redemption right pursuant to the terms and conditions of the Convertible Bonds ("Early Redemption"). Prior to the Early Redemption, there was no exercise of the conversion rights.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 發行及提早贖回可換股債券 (續)

30. ISSUE AND EARLY REDEMPTION OF CONVERTIBLE BONDS (CONTINUED)

本集團及本公司
Group and Company
千港元
HK\$'000

發行所得淨額	Net proceeds of issue	28,800
應佔發行所付佣金	Commission expenses for issue attributable to	
– 負債部分	– liability component	1,132
– 權益部分	– equity component	68
發行所得總額	Gross proceeds of issue	30,000
認購期權	Call option	1,401
權益部份	Equity component	(1,700)
發行時負債部份應佔直接成本	Direct costs attributable to liability component for issuance	(1,417)
		28,284
利息開支	Interest expenses	2,791
已付票面利息	Coupon interest paid	(1,500)
認購期權之公平值變動	Change in fair value of call option	(25)
提前贖回所付款項	Early redemption payment	(30,275)
贖回時負債部分應佔直接成本	Direct costs attributable to liability component for redemption	(18)
贖回虧損	Loss on redemption	743
		–

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	332	–
於附屬公司之投資	Investments in subsidiaries	7	5
		339	5
流動資產	Current assets		
應收附屬公司款項	Amounts due from subsidiaries	310,316	127,685
應收一附屬公司之合營公司款項	Amounts due from a joint venture of a subsidiary	–	8
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	190	101
應退回即期稅項	Current tax recoverable	8	45
銀行結餘及現金	Bank balances and cash	1	4
		310,515	127,843
流動負債	Current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	2,394	2,442
應付賬款及其他應付款項	Trade and other payables	581	453
		2,975	2,895
流動資產淨值	Net current assets	307,540	124,948
總資產淨值	Total net assets	307,879	124,953
股本及儲備	Capital and reserves		
股本	Share capital	127,177	13,843
儲備	Reserves	180,702	111,110
權益總額	Total equity	307,879	124,953

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 本公司財務狀況表(續)

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司儲備之概要如下：

A summary of the Company's reserves is as follows:

		股份溢價	實繳盈餘	購股權儲備	認股權證儲備	可換股債券 權益部分 Equity component of convertible bonds	累計虧損	總額
		Share premium	Contributed surplus	Share option reserve	Warrant reserve		Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年五月一日	At 1 May 2013	119,374	-	7,174	200	-	(17,107)	109,641
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	(22,550)	(22,550)
股份配售	Placing of shares	21,947	-	-	-	-	-	21,947
行使購股權	Exercise of share options	2,072	-	-	-	-	-	2,072
年內購股權失效	Share options lapsed during the year	-	-	(5,530)	-	-	5,530	-
於二零一四年四月三十日 及二零一四年五月一日	At 30 April 2014 and 1 May 2014	143,393	-	1,644	200	-	(34,127)	111,110
全年虧損及總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	(9,016)	(9,016)
授出購股權	Grant of share options	-	-	1,723	-	-	-	1,723
行使認股權證	Exercise of warrants	13,000	-	-	-	-	-	13,000
行使購股權	Exercise of share options	941	-	-	-	-	-	941
認購股份	Subscription of shares	10,946	-	-	-	-	-	10,946
認購股份費用	Expenses on subscription of shares	(125)	-	-	-	-	-	(125)
發行可換股債券	Issue of convertible bonds	-	-	-	-	1,615	-	1,615
轉撥至實繳盈餘	Transfer to contributed surplus	(157,334)	157,334	-	-	-	-	-
股份配售	Placing of shares	54,000	-	-	-	-	-	54,000
股份配售費用	Expenses on placing of shares	(2,140)	-	-	-	-	-	(2,140)
年內購股權失效	Share options lapsed during the year	-	-	(1,003)	-	-	1,003	-
贖回可換股債券費用	Expenses on redemption of convertible bonds	-	-	-	-	(1)	-	(1)
於可換股債券贖回時權益 部分撥回	Equity component of convertible bonds written back on redemption	-	-	-	-	(1,351)	-	(1,351)
轉撥至累計虧損於：	Transfer to accumulated losses upon:							
- 行使認股權證	- Exercise of warrants	-	-	-	(200)	-	200	-
- 贖回可換股債券	- Redemption of convertible bonds	-	-	-	-	(263)	263	-
於二零一五年四月三十日	At 30 April 2015	62,681	157,334	2,364	-	-	(41,677)	180,702

32. 購股權計劃

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

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

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

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

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

32. SHARE OPTION SCHEME

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

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

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

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

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

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32. 購股權計劃(續)

僱員(包括董事)所持本公司購股權之變動詳情如下：

32. SHARE OPTION SCHEME (CONTINUED)

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

二零一五年 2015	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	原行使價 Original Exercise price 港元 HK\$	於二零一四年	年內授出 Granted during the year	年內行使 Exercised during the year	股份合併 Share consolidation	修定行使價 Revised Exercise price 港元 HK\$	股份合併 Share consolidation	修定行使價 Revised Exercise price 港元 HK\$	年內失效 Lapsed during the year	董事委任/ 辭任	於二零一五年
				購股權數目 Number of share options at 1.5.2014								Appointment/ resignation of director	購股權數目 Number of share options at 30.4.2015
董事 Directors	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	4,300,000	-	-	(3,225,000)	0.868	-	N/A	(1,075,000)	-	-
	二零一零年 十一月八日 8 November 2010	二零一零年 十二月八日至 二零一六年 十二月七日 8 December 2010 to 7 December 2016	0.128	9,000,000	-	-	(6,750,000)	0.512	(1,800,000)	2.56	-	-	450,000
	二零一二年 十一月九日 9 November 2012	二零一二年十一月 二十三日至 二零一四年 十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	-	(1,500,000)	0.244	-	N/A	(500,000)	-	-
	二零一四年 五月十四日 14 May 2014	由二零一四年 五月二十八日至 二零一六年 五月二十七日 28 May 2014 to 27 May 2016	0.078	-	27,760,000	(13,840,000)	(10,440,000)	0.312	(2,784,000)	1.56	-	692,000	1,388,000
	二零一四年 五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 4 June 2014 to 3 June 2016	0.081	-	6,000,000	-	(4,500,000)	0.324	(1,200,000)	1.62	-	(150,000)	150,000
				15,300,000	33,760,000	(13,840,000)	(26,415,000)		(5,784,000)		(1,575,000)	542,000	1,988,000
僱員 Employees	二零一零年 十一月八日 8 November 2010	二零一零年 十二月八日至 二零一六年 十二月七日 8 December 2010 to 7 December 2016	0.128	6,800,000	-	-	(5,100,000)	0.512	(1,360,000)	2.56	-	-	340,000
	二零一四年 五月十四日 14 May 2014	由二零一四年 五月二十八日至 二零一六年 五月二十七日 28 May 2014 to 27 May 2016	0.078	-	13,840,000	-	(10,380,000)	0.312	(2,768,000)	1.56	-	(692,000)	-
	二零一四年 五月二十日 20 May 2014	由二零一四年 六月四日至 二零一六年 六月三日 4 June 2014 to 3 June 2016	0.081	-	-	-	-	0.324	-	1.62	-	150,000	150,000
				6,800,000	13,840,000	-	(15,480,000)		(4,128,000)		-	(542,000)	490,000

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32. 購股權計劃 (續)

32. SHARE OPTION SCHEME (CONTINUED)

二零一五年 2015	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	原本行使價 Original Exercise price 港元 HK\$	於二零一四年	年內授出 Granted during the year	年內行使 Exercised during the year	股份合併 Share consolidation	修定行使價 Revised Exercise price 港元 HK\$	股份合併 Share consolidation	修定行使價 Revised Exercise price 港元 HK\$	年內失效 Lapsed during the year	董事委任/ 辭任/ resignation/ of director	於二零一五年
				購股權數目 Number of share options at 1.5.2014									購股權數目 Number of share options at 30.4.2015
董事之 聯繫人士 Directors' Associates	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	1,400,000	-	-	(1,050,000)	0.868	-	N/A	(350,000)	-	-
	二零一四年 五月十四日 14 May 2014	由二零一四年五月 二十八日至 二零一六年五月 二十七日 28 May 2014 to 27 May 2016	0.078	-	8,540,000	-	(6,405,000)	0.312	(1,708,000)	1.56	-	-	427,000
				1,400,000	8,540,000	-	(7,455,000)		(1,708,000)		(350,000)	-	427,000
顧問 Consultant	二零一二年 十一月九日 9 November 2012	二零一二年十一月 二十三日至 二零一四年十一 月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	-	(1,500,000)	0.244	-	N/A	(500,000)	-	-
	二零一四年 五月十四日 14 May 2014	由二零一四年五月 二十八日至 二零一六年五月 二十七日 28 May 2014 to 27 May 2016	0.078	-	27,680,000	-	(20,760,000)	0.312	(5,536,000)	1.56	-	-	1,384,000
				2,000,000	27,680,000	-	(22,260,000)		(5,536,000)		(500,000)	-	1,384,000
總數 Total				25,500,000	83,820,000	(13,840,000)	(71,610,000)		(17,156,000)		(2,425,000)	-	4,289,000
於報告期末可行使購股權數目 Number of share options exercisable at the end of the reporting period													4,289,000
加權平均行使價 Weighted Average Exercise Price			0.1374		0.0782	0.0780					0.6107	-	1.7484

32. 購股權計劃(續)

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

		二零一三年 購股權B-董事					二零一五年 購股權B-董事						
		二零零九年 購股權A-董事 Option 2009A - Director	二零一一年 購股權B-僱員 Option 2011B - Employee	二零一一年 購股權C-僱員 Option 2011C - Employee	二零一三年 購股權A-董事 Option 2013A - Directors	二零一三年 之聯繫人士 Option 2013B - Director associate	二零一三年 購股權C-顧問 Option 2013C - Consultant	二零一三年 購股權D-僱員 Option 2013D - Employee	二零一五年 購股權A-董事 Option 2015A - Directors'	二零一五年 之聯繫人士 Option 2015B - Directors associate	二零一五年 購股權C-顧問 Option 2015C - Consultant	二零一五年 購股權D-僱員 Option 2015D - Employee	二零一五年 購股權E-董事 Option 2015E - Directors
授出日期	Date of grant	二零零八年 五月二日 2 May 2008	二零一零年 十一月八日 8 November	二零一零年 十一月八日 8 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一二年 十一月九日 9 November	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月十四日 14 May 2014	二零一四年 五月二十日 20 May 2014
公平值	Fair value	0.0616港元 HK\$0.0616	0.0605港元 HK\$0.0605	0.0582港元 HK\$0.0582	0.0107港元 HK\$0.0107	0.0107港元 HK\$0.0107	0.0108港元 HK\$0.0108	0.0101港元 HK\$0.0101	0.0204港元 HK\$0.0204	0.0212港元 HK\$0.0212	0.0194港元 HK\$0.0194	0.0212港元 HK\$0.0212	0.0212港元 HK\$0.0212
購股權年期 (按年計)	Option life (in years)	6.5年 6.5 years	6.1年 6.1 years	6.1年 6.1 years	2年 2 years	2年 2 years	2年 2 years	2年 2 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years	2.04年 2.04 years
授出日股價	Grant date share price	0.217港元 HK\$0.217	0.12港元 HK\$0.12	0.12港元 HK\$0.12	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.081港元 HK\$0.081
行使價	Exercise price	0.217港元 HK\$0.217	0.128港元 HK\$0.128	0.128港元 HK\$0.128	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.078港元 HK\$0.078	0.081港元 HK\$0.081
預期波幅	Expected volatility	77%	82%	82%	66%	66%	66%	66%	77%	77%	77%	77%	77%
股息率	Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
年度無風險利息	Annual risk free interest	2.467%	1.276%	1.276%	0.188%	0.188%	0.188%	0.188%	0.328%	0.328%	0.328%	0.328%	0.367%
僱員轉換率	Staff turnover rate	1.8%	11.5%	11.5%	3.3%	3.3%	0%	27.6%	10.7%	10.7%	0%	26.8%	10.7%

根據以股份為基礎的安排條款，於截至二零一五年四月三十日及二零一四年四月三十日止財政年度之前或期間發行的購股權已於行使日期前悉數獲歸屬。

本集團於年內就本公司授出的購股權確認開支總額為1,723,000港元(二零一四年：零港元)。

於二零一五年四月三十日，根據計劃已授出購股權及尚餘未行使購股權涉及之股份數目佔本公司於當日已發行股份之0.67%(二零一四年：1.84%)。

於報告期末，本公司根據購股權計劃有4,289,000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4,289,000股本公司普通股及額外股本858,000港元，以及產生股份溢價6,641,000港元(未計發行開支)。

32. SHARE OPTION SCHEME (CONTINUED)

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

In accordance with the terms of share-based arrangement, options issued prior to or during the financial years ended 30 April 2015 and 30 April 2014 are fully vested before the date of exercisable period.

During the year, the Group recognised expenses totalling HK\$1,723,000 (2014: HK\$Nil) in relation to share options granted by the Company.

At 30 April 2015, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 0.67% (2014: 1.84%) of the shares of the Company in issue at that date.

At the end of the reporting period, the Company had 4,289,000 share options outstanding under the two option schemes of the Company. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 4,289,000 additional ordinary shares of the Company and additional share capital of HK\$858,000 and share premium of HK\$6,641,000 (before issue expense).

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33. 非上市認股權證

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

34. 資產抵押

於報告期末，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
投資物業	Investment properties	40,200	36,370
租賃土地及樓宇	Leasehold land and buildings	7,358	7,588
銀行存款	Bank deposit	-	680
應收賬款	Trade receivables	17,134	20,612
應收保固金款項	Retention receivables	2,678	2,178

35. 透過收購附屬公司收購資產

截至二零一五年四月三十日止

- (1) 於二零一四年六月十二日，Talent Gain International Limited (本公司間接全資附屬公司)，與一名獨立第三方簽訂出售和購買協議以現金代價為21,700,000港元收購Dragon Oriental Investment Limited的51%已發行股本。是項收購已於二零一四年九月三十日完成。
- (2) Dragon Oriental Investment Limited從事物業持有，其主要資產是在香港租賃土地範圍的住宅單位。代價是定於二零一四年九月三十日住宅單位的公允價值。此次收購被視為收購資產是由於交易只涉及收購一個在香港租賃土地範圍的住宅單位。

33. UNLISTED WARRANTS

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

34. PLEDGE OF ASSETS

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

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

For the year ended 30 April 2015

- (1) On 12 June 2014, Talent Gain International Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire the 51% issued share capital of Dragon Oriental Investment Limited at a cash consideration of HK\$21,700,000. The completion of the acquisition of Dragon Oriental Investment Limited took place on the 30 September 2014.
- (2) Dragon Oriental Investment Limited is engaged in property holding and its principal asset is a residential unit in a building constructed on a leasehold land in Hong Kong. The consideration was determined based on the fair value of such residential unit as of 30 September 2014. The acquisition was treated as an acquisition of assets as the transaction involved the acquisition of a residential unit in a building constructed on a leasehold land in Hong Kong only.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 透過收購附屬公司收購資產 (續)

截至二零一五年四月三十日止

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (CONTINUED)

For the year ended 30 April 2015

		Dragon Oriental Investment Limited 千港元 HK\$'000
於收購日期所收購資產與 所確認負債如下：	Assets acquired and liabilities recognised at the date of acquisition are as follows:	
投資物業	Investment property	42,659
銀行結餘及現金	Bank balances and cash	153
應付即期稅項	Current tax payable	(76)
應付賬款及其他應付款項	Trade and other payables	(188)
資產淨值	Net assets	42,548
代價以下列方式支付：	Consideration satisfied by:	
已付現金(包括與收購相關直接費用)	Cash paid (including acquisition-related direct costs)	21,700
收購之現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Consideration paid in cash	(21,700)
所收購之銀行結餘及現金	Bank balances and cash acquired	153
		(21,547)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. 收購聯營公司

於二零一四年十一月十九日，本集團透過 Estate Sun Global Limited (本公司間接全資附屬公司) 收購泛亞環球之20%股權，現金代價為16,000,000港元。泛亞環球主要從事房地產代理業務收購。泛亞環球已於二零一四年十一月十九日完成。有關收購泛亞環球之詳情載於本公司於二零一四年十一月十九日發表之公告內。

所收購之資產淨額及商譽之詳情如下：

36. ACQUISITION OF AN ASSOCIATE

On 19 November 2014, the Group, through Estate Sun Global Limited (“Estate Sun”) an indirect wholly-owned subsidiary of the Company acquired 20% of the equity interests in the AP Assets at a total cash consideration of HK\$16,000,000. AP Assets is principally engaged in real estate agency business. Further details of the acquisition are set out in the Company’s announcement dated 19 November 2014. The acquisition was completed on 19 November 2014, and AP Assets became an indirect owned associate of the Company.

Details of the net assets acquired and goodwill are as follows:

		二零一五年 2015 千港元 HK\$'000
收購代價	Purchase consideration	
– 已付現金	– cash paid	16,000
所收購之資產淨額之公平值	Fair value of net assets acquired	(5,073)
7% 泛亞環球股份認購期權之公平值	Fair value of call option of 7% shares of AP Assets	(6)
商譽	Goodwill	10,921

於收購日期所收購資產與所確認負債如下：

The recognised amounts of identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

		二零一五年 2015 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipments	48
應收賬款及其他應收款項	Trade and other receivables	6,107
銀行結餘及現金	Bank balances and cash	28,882
應付賬款及其他應付款項	Trade and other payables	(9,673)
所收購之資產淨額	Net assets acquired	25,364

37. 或然負債

於二零一五年四月三十日，本集團並無任何重大或有負債或擔保 (二零一四年四月三十日：本集團就建造合約發出之履約保證書向銀行作647,000港元之反賠償保證)。

37. CONTINGENT LIABILITIES

At 30 April 2015, the Group did not have any material contingent liabilities or guarantees (30 April 2014: the Group provided counter indemnities amounting to HK\$647,000 to banks for surety bonds issued by the banks in respect of construction contracts).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 承擔

經營租約承擔及安排

本集團作為承租人

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	1,934	510
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	-	250
		1,934	760

經營租約款項指若干貨倉之租金。租約以年期一年至兩年議訂。租金於租約期內維持不變。

本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	1,204	1,080
第二年至第五年(包括首尾兩年)	In the second and fifth years inclusive	624	555
		1,828	1,635

租約經商討及租金以兩年年期固定。

38. COMMITMENTS

Operating lease commitments and arrangements

The Group as lessee

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	1,934	510
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	-	250
		1,934	760

Operating lease payments represent rentals payable for certain of its warehouse quarters. Leases are negotiated for terms of one year to two years and rentals are fixed during the lease terms.

The Group as lessor

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	1,204	1,080
第二年至第五年(包括首尾兩年)	In the second and fifth years inclusive	624	555
		1,828	1,635

Leases are negotiated and rental are fixed for a term of two years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 退休福利計劃

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，由二零一四年六月一日起，以每月1,500港元為限（二零一四年六月一日前為每月1,250港元），額外之供款則屬自願性質。

於全面綜合收益表扣除之總成本約1,176,000港元（二零一四年：約1,115,000港元）指本集團向強積金計劃應作之供款。

40. 關連人士交易

(i) 於年內，本集團與關連人士訂立以下交易：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
合營公司	Joint ventures		
利息收入	Interest income	-	8

與本集團關連人士之結餘詳情載列於綜合財務狀況表及各附註。

(ii) 主要管理人員酬金

於年內，執行董事及其他主要管理層成員之酬金如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
短期福利	Short-term benefits	4,863	7,289
退休福利	Post-employment benefits	106	90
股本結算之以股份支付之款項	Equity-settled share-based payments	962	-
		5,931	7,379

39. RETIREMENT BENEFITS SCHEME

With effect from 1 December 2000, the Group has arranged for all qualifying employees of the Company and its Hong Kong subsidiaries to join the MPF Scheme. The MPF Scheme is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, both the Group and the employees make monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 per month effect from 1 June 2014 (before 1 June 2014: HK\$1,250 per month) and thereafter contributions are voluntary.

The total cost charged to the consolidated statement of comprehensive income of approximately HK\$1,176,000 (2014: approximately HK\$1,115,000) represents contributions payable to the MPF Scheme by the Group.

40. RELATED PARTY TRANSACTIONS

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

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

(ii) Compensation of key management personnel

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

40. 關連人士交易(續)

(ii) 主要管理人員酬金(續)

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

41. 財務風險管理

金融工具之類別

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Compensation of key management personnel (Continued)

The remuneration of executive directors, who are also members of key management, is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

41. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
金融資產	Financial assets		
透過損益按公允價值列值	FVTPL		
其他金融資產	Other financial assets	1,641	–
貸款及應收款項	Loans and receivables		
應收聯營公司款項	Amounts due from associates	–	34
應收合營公司款項	Amounts due from joint ventures	–	15
應收客戶合約工程款項	Amounts due from customers for contract work	34,115	24,704
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	2,473	5,110
應收賬款	Trade receivables	49,099	58,920
應收保固金款項	Retention monies receivables	5,276	6,348
抵押銀行存款	Pledged bank deposits	–	680
銀行結餘及現金	Bank balances and cash	129,009	7,405
		219,972	103,216
金融負債	Financial liabilities		
按攤銷成本	At amortised cost		
其他貸款 – 無抵押	Other loans – unsecured	–	9,689
應付客戶合約工程款項	Amounts due to customers for contract work	772	6,452
應付賬款及其他應付款項	Trade and other payables	23,617	15,054
應付保固金款項	Retention monies payables	2,361	1,779
融資租約承擔	Obligations under financial leases	527	1,021
銀行貸款	Bank loans	35,603	41,205
銀行透支	Bank overdrafts	12,062	11,772
		74,942	86,972

本集團之主要金融工具如上表所列。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

The Group's major financial instruments are listed in above table. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

41. 財務風險管理(續)

信貸風險

倘對方於二零一五年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表列值之資產之賬面值。由於本集團應收款項之賬面值集中於有限數目之客戶，故本集團承受集中之信貸風險。於報告期末，本集團因本集團的最大客戶及兩名最大客戶分別產生集中信貸風險水平為26% (二零一四年：22%) 及33% (二零一四年：34%)。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別應收賬款之可收回金額，以確保可就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

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。

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2015 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 26% (2014: 22%) and 33% (2014: 34%) of the total trade receivables, arising from the Group's largest customer and the two largest customers, respectively. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

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

Cash flow interest rate risk

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

41. 財務風險管理(續)**利率敏感度分析**

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

倘利率上調或下調1%而所有其他變數維持不變，本集團截至二零一五年四月三十日止年度的虧損將增加或減少約337,000港元(二零一四年：約504,000港元)。此乃主要來自本集團浮息銀行借貸的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

流動資金風險

流動資金風險乃指集團企業在應付與金融工具相關之承擔時遇上集資困難之風險。流動資金風險或會因無法迅速按接近其公平值之價格出售金融資產而產生。

審慎之流動資金風險管理指維持充足現金。本集團會監察及維持視為足夠撥付本集團營運所需之銀行結餘水平。

本集團以預計現金流量分析管理流動資金風險，按預測之現金需求及監察本集團之營運資金以確保能夠應付所有到期負債及已知資金需求。此外，銀行融資已經就緒以作不時之需，於二零一五年四月三十日，本集團可用之銀行融資總額約60,500,000港元(二零一四年：約72,409,000港元)，其中約47,665,000港元(二零一四年：約52,977,000港元)於報告期末獲動用。

41. FINANCIAL RISK MANAGEMENT (CONTINUED)**Interest rate sensitivity analysis**

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

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2015 would have increased/decreased by approximately HK\$337,000 (2014: approximately HK\$504,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

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

Liquidity risk

Liquidity risk is the risk that a group entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash. The Group monitors and maintains a level of bank balances deemed adequate to finance the Group's operations.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. As at 30 April 2015, the Group's total available banking facilities were approximately HK\$60,500,000 (2014: approximately HK\$72,409,000), of which approximately HK\$47,665,000 (2014: approximately HK\$52,977,000) were utilised at the end of the reporting period.

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41. 財務風險管理(續)

流動資金風險(續)

於報告期末，按已訂約未折現款項計算，本集團及本公司金融負債到期情況如下：

		二零一五年 2015				
	即付 On demand	三個月內 Less than 3 months	三個月至一年 3 months to one year	一年至五年 1 to 5 years	合計 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	
應付賬款及其他應付款項	Trade and other payables	–	19,689	3,928	–	23,617
應付保固金款項	Retention monies payables	–	1,771	590	–	2,361
融資租約承擔	Obligations under finance leases	–	166	353	8	527
銀行貸款(附註(i))	Bank loans (Note (i))	35,603	–	–	–	35,603
銀行透支	Bank overdrafts	12,062	–	–	–	12,062
		47,665	21,626	4,871	8	74,170

		二零一四年 2014				
	即付 On demand	三個月內 Less than 3 months	三個月至一年 3 months to one year	一年至五年 1 to 5 years	合計 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	
其他貸款—無抵押	Other loans – unsecured	9,689	–	–	–	9,689
應付賬款及其他應付款項	Trade and other payables	–	10,953	4,051	50	15,054
應付保固金款項	Retention monies payables	–	586	718	475	1,779
融資租約承擔	Obligations under finance leases	–	176	472	445	1,093
銀行貸款(附註(i))	Bank loans (Note (i))	41,205	–	–	–	41,205
銀行透支	Bank overdrafts	11,772	–	–	–	11,772
		62,666	11,715	5,241	970	80,592

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41. 財務風險管理(續)

流動資金風險(續)

附註：

- (i) 隨時按要求償還條文之銀行貸款已包含於上述到期分析所列「即付」之時段中。於二零一五年四月三十日及二零一四年四月三十日，此等銀行貸款未貼現本金總額分別為約35,603,000港元及約41,205,000港元。考慮到本集團的財務狀況，董事並不認為銀行將行使其要求即時還款之酌情權。董事相信此等銀行貸款將根據貸款協議的預定還款日期償還。於二零一五年四月三十日，總本金及利息現金流出將約37,560,000港元（二零一四年：約44,952,000港元）。

外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣列值之買賣。產生該風險之貨幣主要為澳門幣及美元。本集團盡可能透過進行同一貨幣交易以減低該風險。董事認為於本報告期末無澳門幣及美元之重大風險。因此，敏感度分析並未呈列。

公平值之估計

於一年內到期之金融資產及負債之名義款額假設與其公平值相若。

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

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

Note:

- (i) Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 April 2015 and 30 April 2014, the aggregate undiscounted principal amounts of these bank loans amounted to approximately HK\$35,603,000 and approximately HK\$41,205,000, respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30 April 2015, the aggregate principal and interest cash outflows will amount to approximately HK\$37,560,000 (2014: approximately HK\$44,952,000).

Foreign currency risk

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

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily the Macau Pataca and the United States dollar. The Group mitigates this risk by conducting transactions in the same currency, whenever possible. The directors consider there is no material exposure to the Macau Pataca and the United States dollar as at the end of the reporting period. Accordingly, sensitivity analysis have not been presented.

Estimation of fair values

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

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

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41. 財務風險管理(續)

公平值估計

下表是根據估值方法，分析以公平值入賬之金融工具，不同級別的定義如下：

- 相同資產或負債在活躍市場中的報價(未經調整)(第一級別)。
- 除第一級別所包括的報價外，可直接(即如價格)或間接(即由價格衍生)觀察的資產或負債的輸入值(第二級別)。
- 資產或負債的輸入值並非依據可觀察的市場數據(即不可觀察輸入數據)(第三級別)。

下表呈報於二零一五年十二月三十一日按公平值計量的本集團資產及負債。

	第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產				
其他金融資產				
—一間聯營公司之 7%股份之認購期權 (「認購期權」)				
Assets				
Other financial assets				
– call option of 7% shares of an associate ("the Call Option")				
	–	–	1,641	1,641

於二零一四年四月三十日，概無金融資產及負債按公平值計量。

第三級別之金融工具

並非於活躍市場買賣之認購期權之公平值乃採用二項式模型釐定。本集團使用多種方法，並基於報告期末之市況作出假設。

主要不可觀察數據為預期波幅。估計認購期權於二零一五年四月三十日之公平值所採用之預期波幅為52.22%。此不可觀察數據之變動將重大影響金融工具之公平值。

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 April 2015.

	第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產				
其他金融資產				
—一間聯營公司之 7%股份之認購期權 (「認購期權」)				
Assets				
Other financial assets				
– call option of 7% shares of an associate ("the Call Option")				
	–	–	1,641	1,641

No financial assets and liabilities are measured at fair value at 30 April 2014.

Financial instruments in level 3

The fair values of the call option that is not traded in an active market are determined by using binominal model. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

The key unobservable data is expected volatility. The expected volatility adopted in estimating the fair value of the call option as at 30 April 2015 is 52.22%. Change in this unobservable data will materially affect the fair value of the financial instruments.

41. 財務風險管理(續)

公平值估計(續)

第三級別之金融工具(續)

下表呈列截至二零一五年四月三十日止年度第三級別工具之變動。

		認購期權 The Call Option 千港元 HK\$'000
年初結餘	Opening balance	–
年內增加	Additions during the year	6
於損益確認之公平值收益	Fair value gain recognised in profit or loss	1,635
年末結餘	Closing balance	1,641
計入損益中「認購期權之 公平值變動」之本年度總收益	Total gain for the year included in profit or loss under “change in fair value of call option”	1,635

認購期權之公平值與預期波幅成正比。

本集團之政策為於出現導致公平值層級之間轉移之事件或情況變動當日，確認有關公平值層級之轉入及轉出。於本年度，金融資產並無重新分類，級別之間亦並無進行轉移。

資本管理

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

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零一五年四月三十日及二零一四年四月三十日止年度，並無更改目標、政策或程序。

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments for the year ended 30 April 2015.

The fair value of the call option is positively correlated to the expected volatility.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no reclassifications of financial assets nor transfers between levels during the year.

Management of capital

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 April 2015 and 2014.

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41. 財務風險管理(續)

資本管理(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。總負債包括付息借款及透支及融資租約承擔。報告期末之資產負債比率如下：

41. FINANCIAL RISK MANAGEMENT (CONTINUED)

Management of capital (Continued)

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

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
附息銀行借貸及透支	Interest-bearing bank loans and overdrafts	47,665	52,977
融資租約承擔	Obligations under finance leases	527	1,021
其他借貸	Other loans	-	9,689
總負債	Total debts	48,192	63,687
總資本(i)	Total capital (i)	281,910	99,623
資產負債比率	Gearing ratio	17%	64%

(i) 權益包括本集團所有資本及儲備，歸屬於本公司權益持有人。

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

42. 本公司主要附屬公司詳情

於二零一五年四月三十日主要附屬公司(均為有限責任公司)詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2015 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		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
				WLS (BVI) Limited	英屬維爾京群島 British Virgin Islands	
Talent Gain International Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	-	投資控股 Investment holding

42. 本公司主要附屬公司詳情(續)

42. 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		主要業務 Principal activities
				held by the Company		
				直接 Directly	間接 Indirectly	
Jubilee Treasure Investments Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
Estate Sun Global Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
Up Billion Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股780港元 Ordinary HK\$780	100%	–	投資控股 Investment holding
World Lion Global Limited	英屬維爾京群島 British Virgin Islands	有限公司 Limited Company	普通股7.80港元 Ordinary HK\$7.80	100%	–	投資控股 Investment holding
佳晉實業有限公司	香港	有限公司	普通股 10,000 港元	–	100%	製造塑膠笏
Graceman Industrial Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Manufacturing of plastic ties
天隆國際有限公司	香港	有限公司	普通股 10,000 港元	–	100%	出租吊船工作台
Skylon International Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Gondolas rental
天豐運輸貿易有限公司	香港	有限公司	普通股 10,000 港元	–	100%	提供運輸服務
Skyway Transport & Trading Company Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Provision of transportation services
漢基工程有限公司	香港	有限公司	普通股 1,226,667 港元	–	70%	吊船工作台貿易、設計、銷售、維修及保養以及防撞欄及登爬維修器材之安裝及維修服務
Sinogain Engineering Limited	Hong Kong	Limited company	Ordinary HK\$1,226,667			Trading, design, sales, repairs and maintenance of gondolas and parapet railings and access equipment installation and maintenance services

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 本公司主要附屬公司詳情(續)

42. 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	
				Dragon Oriental Investment Limited	英屬維爾京群島 British Virgin Islands	
金徽香港有限公司 Gold Medal Hong Kong Limited	香港 Hong Kong	有限公司 Limited company	普通股1港元 Ordinary HK\$1	–	100%	借貸 Money lending
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	有限公司 Limited company	普通股1,000港元 Ordinary HK\$1,000	–	51%	精裝修業務 Fitting out business
滙隆工程營造有限公司	香港	有限公司	普通股 10,000 港元 Ordinary HK\$10,000	–	100%	提供管理合約服務 Provision of management contracting services
WLS Contractors Limited	Hong Kong	Limited company	普通股 HK\$10,000	–	100%	搭棚工程業務 Scaffolding works business
滙隆(澳門)工程有限公司	澳門	有限公司	普通股 25,000澳門幣 Ordinary MOP25,000	–	100%	提供顧問服務
WLS (Macau) Engineering Company Limited	Macau	Limited company	普通股 100,000港元 Ordinary HK\$100,000	–	100%	提供顧問服務
滙隆顧問有限公司	香港	有限公司	普通股 100,000港元 Ordinary HK\$100,000	–	100%	物業持有
Wui Loong Consultancy Company Limited	Hong Kong	Limited company	普通股 100,000港元 Ordinary HK\$100,000	–	100%	物業持有
滙隆集團有限公司	香港	有限公司	普通股 100,000港元 Ordinary HK\$100,000	–	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited company	普通股 HK\$100,000	–	100%	物業持有

42. 本公司主要附屬公司詳情(續)

42. 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		主要業務 Principal activities
				held by the Company		
				直接 Directly	間接 Indirectly	
滙隆棚業有限公司	香港	有限公司	普通股 2港元 無投票權 遞延股(附註) 1,900,000港元	-	100%	搭棚工程業務及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000			Scaffolding works business and property investment
滙隆系統棚架有限公司	香港	有限公司	普通股 100,000港元	-	100%	搭棚工程業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Scaffolding work business
滙聯營造有限公司	香港	有限公司	普通股 100,000港元	-	100%	精裝修業務
Wui Luen Engineering Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Fitting out business
滙澤(香港)工程有限公司*	香港	有限公司	普通股 500,000港元	-	70%	無經營業務
WLS Renovations Limited*	Hong Kong	Limited company	Ordinary HK\$500,000			Dormant

* 於截至二零一四年四月三十日止年度，本集團取消登記滙澤(香港)工程有限公司(於香港並無經營業務的附屬公司)。概無因取消登記產生任何收益或虧損。

* During the year ended 30 April 2014, the Group deregistered WLS Renovations Limited, a subsidiary in Hong Kong which was dormant. No gain or loss had arisen from the deregistration.

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).

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42. 本公司主要附屬公司詳情(續)

於報告期末或年內任何時間，各附屬公司概無發行任何債務證券。

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。

43. 擁有重大非控股權益之非全資附屬公司之詳情

下表載列佔有重大非控股權益之本集團非全資附屬公司之詳情：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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

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.

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-controlling-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立／經營地點 Place of incorporation and principal place of business	非控股權益所持擁有權 及投票權之比例		分配予非控股權益之溢利		累計非控股權益	
		Proportion of ownership		Total comprehensive		Accumulated	
		interests and voting rights held		income attributable to		non-controlling interests	
		by non-controlling interests		non-controlling interests		non-controlling interests	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
				千港元	千港元	千港元	千港元
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
Dragon Oriental Investment Limited	英屬維爾京群島 BVI	49%	-	21,528	-	21,528	-
森基設計工程控股有限公司 Sense Key Design Holdings Limited	香港 Hong Kong	49%	-	1,876	-	1,876	-
非佔有重大非控股權益之本集團 非全資附屬公司 Individual immaterial subsidiaries with non-controlling interests						(6,784)	(6,455)
						16,620	(6,455)

本集團擁有存在重大非控制性權益的各大公司的財務信息滙總如下。以下滙總的財務信息代表集團內部抵銷之前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

43. 擁有重大非控股權益之非全資附屬公司之詳情(續)

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

(i) Dragon Oriental Investment Limited

(i) Dragon Oriental Investment Limited

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
流動資產	Current assets	223	–
非流動資產	Non-current assets	43,900	–
流動負債	Current liabilities	(187)	–
非流動負債	Non-current liabilities	–	–
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	22,408	–
非控股權益	Non-controlling interests	21,528	–
收入	Revenue	1,137	–
成本、開支、其他收益及虧損	Costs, expenses, other gains and losses	(391)	–
年度溢利及全面收益總額	Profit and total comprehensive income for the year	746	–
應佔溢利及全面總收益：	Profit and total comprehensive income attributable to:		
本公司權益持有人應佔權益	Equity holders of the Company	380	–
非控股權益	Non-controlling interests	366	–
		746	–
經營活動之現金流入淨額	Net cash inflow from operating activities	61	–
投資活動之現金流入淨額	Net cash inflow from investing activities	–	–
融資活動之現金流入淨額	Net cash inflow from financing activities	–	–
現金流入淨額	Net cash inflow	61	–

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43. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

43. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

(ii) 森基設計工程控股有限公司

(ii) Sense Key Design Holdings Limited

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
流動資產	Current assets	6,296	–
非流動資產	Non-current assets	481	–
流動負債	Current liabilities	(2,949)	–
非流動負債	Non-current liabilities	–	–
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	1,952	–
非控股權益	Non-controlling interests	1,876	–
收入	Revenue	17,452	–
成本、開支、其他收益及虧損	Costs, expenses, other gains and losses	(13,624)	–
年度溢利及全面收益總額	Profit and total comprehensive income for the year	3,828	–
應佔溢利及全面總收益：	Profit and total comprehensive income attributable to:		
本公司權益持有人應佔權益	Equity holders of the Company	1,952	–
非控股權益	Non-controlling interests	1,876	–
		3,828	–
經營活動之現金流入淨額	Net cash inflow from operating activities	522	–
投資活動之現金流出淨額	Net cash outflow in investing activities	(495)	–
融資活動之現金流入淨額	Net cash inflow from financing activities	1	–
現金流入淨額	Net cash inflow	28	–

44. 結算日後事件

(i) 建議股本重組及發行紅股

於二零一五年五月十五日，董事會建議以下涉及及股本削減及股份拆細之股本重組（「股本重組」）：

- (a) 透過註銷實繳股本（以每股已發行股份0.19港元為限），致使每股已發行股份之面值將由0.20港元削減至0.01港元，藉以削減本公司已發行股本（「新股份」）；
- (b) 緊隨股本削減後，每股面值0.20港元之每股法定但未發行股份將拆細為二十(20)股每股面值0.01港元之新股份；及
- (c) 因股本削減而於本公司賬目產生之進賬約120,819,000港元將計入公司法下所界定之本公司實繳盈餘賬（定義見百慕達一九八一年公司法（經修訂），後稱「公司法」）。

於股本重組生效後，買賣新股份之每手買賣單位將維持不變為10,000股新股份。

待股本重組生效後，董事會建議進行新股份之紅股發行，基準為於二零一五年六月二十六日名列本公司股東名冊之合資格股東每持有一(1)股新股份獲配發七(7)股紅股（「紅股發行」）。

44. EVENTS AFTER THE END OF THE REPORTING PERIOD

(i) Proposed Capital Reorganisation and Bonus Issue of New Shares

On 15 May 2015, the Board proposed the following capital reorganisation which involves the capital reduction and the share subdivision (“Capital Reorganisation”):

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

The New Shares remained to be traded in board lot of 10,000 New Shares after the Capital Reorganisation became effective.

Subject to the Capital Reorganisation becoming effective, the Board also proposed a bonus issue of New Shares on the basis of seven (7) bonus shares for every one (1) New Share (“Bonus Shares”) held by the qualifying shareholders whose names appear on the register of members of the Company on 26 June 2015 (“Bonus Issue”).

44. 結算日後事件(續)

(i) 建議股本重組及發行紅股(續)

紅股將會以資本化一筆計入本公司實繳盈餘賬(定義見公司法)之進賬內,且相當於紅股總面值(即44,512,134.38港元)金額之方式,按面值入賬列作繳足股款。紅股於發行後將於各方面與當時新股份享有同等權益。

本公司的股東特別大會已於二零一五年六月十八日召開,股本重組及紅股發行已獲股東批准。詳情已載列於本公司於二零一五年五月十五日及二零一五年六月十八日之公佈及二零一五年五月二十六日之通函。

(ii) 建議發行新股份

於二零一五年六月十九日及二零一五年六月二十二日,本公司(作為發行人)與新光資本管理有限公司(「新光」)及翱騰投資管理(香港)有限公司(「翱騰」)(作為「認購方」)分別訂立框架協議及補充框架協議,據此,本公司有條件同意配發及發行,而新光及翱騰分別有條件同意以認購價認購新股份,據此,新光及翱騰將分別持有經發行擴大之本公司已發行股本約45%及15%(「可能認購事項」)。倘可能認購事項落實進行,可能認購事項所得款項總額合計將為528,000,000港元。

框架協議性質上具法律約束力,惟須待正式認購協議訂立方告作實。根據框架協議,訂約各方同意,彼等將盡最大努力,於框架協議日期起計30個營業日(或訂約各方協定之其他日期)內,磋商並落實正式認購協議,否則,除關於保密及司法權區之條文及有關先前違反框架協議之任何申索(如有)外,框架協議將被視作終止及不再具有效力。本公司將根據創業板上市規則及收購守則(視情況而定)於適當時候刊發進一步公佈。

詳見本公司於二零一五年六月二十三日發佈的公佈。

44. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

(i) Proposed Capital Reorganisation and Bonus Issue of New Shares (Continued)

The Bonus Shares would be credited as fully paid at par value by way of capitalisation of an amount equal to the total par value of the Bonus Shares (i.e. HK\$44,512,134.38) standing to the credit of the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (as amended). The Bonus Shares, upon issue, would rank *pari passu* in all respects with the then New Shares.

The Capital Reorganisation and the Bonus Issue had been approved by the shareholders at the special general meeting of the Company on 18 June 2015. Details are set out in the Company's announcements dated 15 May 2015 and 18 June 2015 and circular dated 26 May 2015.

(ii) Proposed issue of new shares

On 19 June 2015 and 22 June 2015, the Company (as issuer) and Shin Kong Capital Management Inc. ("Shin Kong") and Avant Capital Management (HK) Limited ("Avant Capital") (as subscribers) entered into the framework agreement ("Framework Agreement") and the supplemental framework agreement respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of Shin Kong and Avant Capital has conditionally agreed to subscribe for New Shares such that Shin Kong and Avant Capital would hold approximately 45% and 15% respectively of the issued share capital of the Company as enlarged by such issue ("Possible Subscription"). If the Possible Subscription is materialised, the aggregate gross proceeds of the Possible Subscription will be HK\$528 million.

The Framework Agreement is legally binding in nature but is subject to the entering into of a formal subscription agreement. Pursuant to the Framework Agreement, the parties thereto agreed that they should use their best endeavours to negotiate and finalise a formal subscription agreement within 30 business days (or such other date as agreed by the parties) from the date of the Framework Agreement, failing which the Framework Agreement shall be deemed to be terminated and shall have no further effect (save as the provisions regarding confidentiality and jurisdiction and any claim (if any) in respect of any antecedent breach of the Framework Agreement). As at the date of this report, no formal agreement in relation to the Possible Subscription had been entered into.

For details, please refer to the announcement published by the Company on 23 June 2015.

財務摘要

FINANCIAL SUMMARY

業績

RESULTS

		截至四月三十日止年度 Year ended 30 April				
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營業額	Turnover	136,641	111,961	125,949	115,124	105,741
銷售成本	Cost of sales	(118,885)	(102,254)	(106,741)	(94,358)	(86,235)
毛利	Gross profit	17,756	9,707	19,208	20,766	19,506
其他收入	Other income	1,956	1,058	1,570	1,462	1,129
行政及行政開支	Operating and administrative expenses	(28,099)	(75,012)	(32,771)	(34,128)	(49,226)
投資物業公平值之增加	Increase in fair value of investment properties	5,071	620	6,410	6,850	5,420
購股權之公平值變動	Change in fair value of call option	1,610	-	-	-	-
出售廠房及設備物業溢利／(虧損)	Gain/(loss) on disposal of property, plant and equipment	418	(183)	6	13,345	5
提前贖回可換股債券之虧損	Loss on early redemption of convertible bonds	(743)	-	-	-	-
物業、廠房及設備之撇賬虧損	Loss on write-off of property, plant and equipment	(1,237)	-	-	-	-
融資成本	Finance costs	(5,575)	(2,093)	(1,612)	(1,863)	(2,927)
商譽之減值	Impairment of goodwill	-	(3,138)	-	-	-
應收聯營公司及合營公司之減值	Impairment of amounts due from associates and joint ventures	-	-	(6,779)	-	(2,100)
應佔聯營公司業績	Share of results of associates	1,315	-	-	-	-
除稅前(虧損)／溢利	(Loss)/profit before taxation	(7,528)	(69,041)	(13,968)	6,432	(28,193)
稅項	Taxation	(206)	7,572	(661)	(2,243)	429
本年度(虧損)／溢利	(Loss)/profit for the year	(7,734)	(61,469)	(14,629)	4,189	(27,764)

資產及負債

ASSETS AND LIABILITIES

		於四月三十日 At 30 April				
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
總資產	Total assets	373,864	183,286	208,892	205,050	190,995
總負債	Total liabilities	(75,638)	(90,117)	(80,918)	(63,273)	(76,254)
		298,226	93,169	127,974	141,777	114,741
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	281,910	99,623	134,234	147,777	117,784
非控股權益	Non-controlling interests	16,316	(6,454)	(6,260)	(6,000)	(3,043)
		298,226	93,169	127,974	141,777	114,741

物業附表

SCHEDULE OF PROPERTIES

於二零一五年四月三十日之投資物業 INVESTMENT PROPERTIES AS AT 30 APRIL 2015

物業詳述 Description	用途 Use	概約銷售面積 (平方呎) Approximate saleable area (square feet)	狀況 Vacant Status	租賃形式 Held under	本集團所佔 權益百分比 Percentage of the Group's interest
1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓21-23室 Unit 21-23 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	1,756	出租 Rental	長期租賃 Long term lease	100%
2) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 Unit 25-27 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	2,285	出租 Rental	長期租賃 Long term lease	100%
3) 香港九龍觀塘 協和街121-125、 129-135、139及141號 瑞和街92-112號 仁富大廈地下F舖 Shop F, Ground Floor, Yenfu Mansion, Nos. 121-125, 129-135, 139 and 141, Hip Wo Street, Nos. 92-112 Shui Wo street Kwun Tong, Kowloon, Hong Kong	商用 Commercial	420	出租 Rental	長期租賃 Long term lease	51%

