

滙隆控股有限公司 WLS Holdings Limited

股份代號 Stock Code : 8021

(於開曼群島成立並於百慕達存續之有限公司)

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

2020 ANNUAL REPORT 年報



GEM特色

GEM CHARACTERISTICS

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於 GEM 上市公司普遍為中小型公司，在 GEM 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 GEM 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」或「滙隆」）各董事（「董事」）願共同及個別對此負全責）乃遵照聯交所 GEM 證券上市規則（「GEM 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，且無誤導或欺詐成分；及(2)並無遺漏任何事實致使本年報或其所載任何內容產生誤導。

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 annual report, for which the directors (“Directors”) of WLS Holdings Limited (“Company” or “WLS”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“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 annual report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this annual report misleading.

「天圓地方」的概念

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

滙隆控股有限公司深明商業之道，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。因此滙隆一直堅守其原則及信念；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, 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 “Square” encompassed by a circle symbolises the requirement of cautiousness and striving after perfection. That is why WLS shall adhere unwaveringly to its 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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Scale New Heights ***Exceed Excellence***

跨卓越 登頂峰



公司資料

CORPORATE INFORMATION

董事

執行董事

蘇汝成博士 (主席)
江錦宏先生 (行政總裁)
黎婉薇女士
蘇宏進先生
阮駿暉先生

獨立非執行董事

羅文生先生
林惠如女士
盧家麒先生

審核委員會成員

羅文生先生
林惠如女士
盧家麒先生

薪酬委員會成員

羅文生先生
林惠如女士
盧家麒先生

提名委員會成員

蘇汝成博士
林惠如女士
盧家麒先生

授權代表

阮駿暉先生
蘇宏進先生

監察主任

阮駿暉先生, CPA

公司秘書

阮駿暉先生, CPA

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

AUDIT COMMITTEE

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

REMUNERATION COMMITTEE

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

NOMINATION COMMITTEE

Dr. So Yu Shing
Ms. Lam Wai Yu
Mr. Lo Ka Ki

AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Fai
Mr. So Wang Chun, Edmond

COMPLIANCE OFFICER

Mr. Yuen Chun Fai, CPA

COMPANY SECRETARY

Mr. Yuen Chun Fai, CPA

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料 CORPORATE INFORMATION

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

D & PARTNERS CPA LIMITED

香港法律顧問

呂鄭洪律師行有限法律責任合夥
曾陳胡律師行
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
中國銀行(香港)有限公司
交通銀行股份有限公司

股份過戶登記總處

Conyers Corporate Services (Bermuda) 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54樓

股份代號

8021

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY'S WEBSITE

www.wls.com.hk

INDEPENDENT AUDITORS

D & PARTNERS CPA LIMITED

LEGAL ADVISERS AS TO HONG KONG LAW

LCH Lawyers LLP
Tsang, Chan & Woo
Sit, Fung, Kwong & Shum, Solicitors

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, 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 | | | |
|-------------------|---|--|------------|-----------|----------|
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 |
| | | 2020 | 2019 | 2018 | 2017 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | (經重列) | | |
| | | | (Restated) | | |
| 營業額 | Turnover | 139,516* | 179,503* | 152,175 | 185,633 |
| 除稅前虧損 | Loss before taxation | (113,991)* | (50,120)* | (122,469) | (9,434) |
| 本公司持有人 應佔本年度虧損 | Loss for the year attributable to the owners of the Company | (103,134)* | (46,604)* | (109,788) | (15,954) |
| 每股虧損 (港仙) | Loss per share (HK cent) | | | | |
| — 基本及攤薄 | – basic and diluted | (0.718)* | (0.324)* | (0.848) | (0.125) |

* From continuing operations

* 來自持續經營



Uniqueness

創新突破



主席報告書

CHAIRMAN'S STATEMENT



本人欣然提呈本公司及其附屬公司（統稱「本集團」）於截至二零二零年四月三十日止年度（「本年度」）之全年業績。

於本年度，於若干主要基建項目完工後，香港建造業平穩增長。儘管建築合約競爭激烈、勞動力老化及持續勞工短缺，我們亦能於業內維持領先地位。本年度我們共獲12個新項目，其中最著名的為於濕地公園天水圍33&34地段、觀塘彩福邨三期公屋及運動中心和多石街609，總合約金額約122,000,000港元。由於香港特別行政區（「香港特別行政區」）政府採取多項措施防止2019冠狀病毒病（「2019冠狀病毒病」）散播，令獲批准的新建築工程項目減少，以及(i)從中國內地進口的建築材料因2019冠狀病毒病爆發及加強邊境防疫管制而延遲付運；及(ii)因出行限制，市場勞工減少，導致現有建築工程項目的進度放緩，故來自棚架搭建業務之收益於本年度減少。

於本年度，就精裝修服務而言，我們獲6個項目，總合約金額為約15,200,000港元。該等項目包括商業及住宅樓宇單位（如西貢早禾路M8-M9、C6&C7號Lotus Villa House 33號樓Valais及仁愛堂陳黃淑芳紀念中學）的內部設計工程。

I have pleasure to present the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 30 April 2020 (“Year”).

During the Year, the construction industry in Hong Kong grew steadily following the completion of several major infrastructure projects. Despite fierce competition for construction contracts as well as ageing workforce and continuous labour shortage, we had been able to maintain our leading position in the industry. A total of 12 new projects were awarded during the Year, of which the notable ones are the provision of scaffolding services at Wetland Park in TSW TL 33 & 34, Choi Fook Estate Phase 3 & Sports Centre in Kwun Tong and To Shek Street No. 609, which is worth a total contract sum of approximately HK\$122 million. Due to less new construction projects being approved by the Government of the Hong Kong Special Administrative Region (“HKSAR”) as its operation has been limited by various measures for prevention of the spread of coronavirus disease 2019 (“COVID-19”), and the slowing down in the progress of existing construction projects caused by (i) delay in the delivery process of construction materials imported from mainland China as a result of the outbreak of COVID-19 and enhanced border control for prevention of disease; and (ii) less available workers in the market as a result of travel restrictions, the total revenue from the scaffolding business has suffered a decrease for the Year.

During the Year, in respect of the fitting out services, we won 6 projects, with a total contract sum of approximately HK\$15.2 million. These projects included interior design works for the units of commercial and residential buildings such as Lotus Villa House, No.33 Valais, No. M8-M9, C6&C7 Tso Wo Road in Sai Kung and Yan Oi Tong Chan Wong Suk Fong Memorial Secondary School.

主席報告書

CHAIRMAN'S STATEMENT

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務分部營業額於本年度減少約31.0%。

借貸業務於本年度保持穩定，為本集團營業額貢獻約44,800,000港元，較上一財政年度（「上年度」）增加約11.0%。借貸業務所得的利潤率亦維持於較高水平，推動本集團整體毛利率升至約42.1%。毋庸置疑，於本年度該業務分部為本集團的主要溢利動力之一。

於二零一九年十二月十一日，本公司（作為賣方）及一名獨立第三方（「買方」，作為買方）訂立有條件買賣協議（「買賣協議」），據此，本公司已同意出售Bright Advantage Limited（「Bright Advantage」）及小牛金服集團有限公司（「小牛金服集團」）的全部股份（「出售事項」）。Bright Advantage及小牛金服集團分別持有小牛金服證券有限公司（「小牛金服證券」，一家獲許可從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第一類（證券交易）受規管活動的公司）及小牛金服資產管理有限公司（「小牛金服資產管理」，一家獲許可從事第四類（就證券提供意見）及第九類（提供資產管理）受規管活動的公司）的全部已發行股本。鑒於市場氣氛欠佳，我們認為本集團透過發展證券經紀業務及孖展融資業務擴大業務組合的策略將更加困難重重，而透過出售事項調整企業總體策略以專注於主要業務對本集團整體而言更有利。根據買賣協議，收購事項的完成須待（其中包括）取得證券及期貨事務監察委員會（「證監會」）根據證券及期貨條例批准買方（及其代理人（如有））成為小牛金服集團及Bright Advantage的主要股東後，方可作實。於本年報日期，尚未取得有關批准。於收購事項後，本集團將終止其證券經紀及孖展融資分部業務。

於本年度，我們的資產管理業務有所下滑。該業務分部產生收益約2,000,000港元，較上年度大幅減少約58.3%，是由於中美貿易戰、2019冠狀病毒病爆發及中國向香港的資金轉移限制加緊所致。

The turnover of scaffolding, fitting out and other auxiliary services for construction and buildings work segment decreased by approximately 31.0% for the Year.

Our money lending operations remained stable during the Year, contributing approximately HK\$44.8 million to our Group's turnover, which is representing an increase of approximately 11.0% as compared with the previous financial year ("Last Year"). The profit margin of our money lending business was also maintained at a relatively high level which has boosted the Group's overall gross profit margin to approximately 42.1%. Without question, this business segment was one of the key profit drivers of the Group in the Year.

On 11 December 2019, the Company, as vendor, and an independent third party ("Purchaser"), as purchaser, entered into a conditional sale and purchase agreement ("SPA"), pursuant to which the Company has agreed to dispose of the entire share capital of Bright Advantage Limited ("Bright Advantage") and OX Financial Group Limited ("OX Financial Group") ("Disposal"). Bright Advantage and OX Financial Group respectively own the entire issued share capital of OX Financial Securities Limited ("OX Securities"), a company licensed to carry out type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), and OX Financial Assets Management Limited ("OX Assets Management"), a company licensed to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. In view of unfavourable market sentiment, it is believed that our strategy of broadening business portfolio through developing the business of securities brokerage and margin financing operations would be even more challenging, and adjusting the overall corporate strategy to concentrating on our principal businesses through the Disposal would be more beneficial to the Group as a whole. Pursuant to the SPA, completion of the Disposal is conditional upon, among other matters, the approval of the Securities and Futures Commission ("SFC") for the Purchaser (and his nominees (if any)) to become substantial shareholder(s) of OX Financial Group and Bright Advantage under the SFO having been obtained. As at the date of this annual report, such approval has not been obtained. After the Disposal, the Group will cease its business in the segment of securities brokerage and margin financing.

Our assets management business declined for the Year. This business segment generated revenue of approximately HK\$2.0 million, representing a significant decrease of approximately 58.3% as compared with the Last Year due to the trade war between China and the United States, the outbreak of COVID-19 and the tightening control of fund transfer from China to Hong Kong.

主席報告書

CHAIRMAN'S STATEMENT

展望未來，本集團對其來年前景持審慎樂觀態度，與此同時對二零一九年底以來爆發2019冠狀病毒病造成的經濟不確定性持審慎態度。2019冠狀病毒病疫情已對全球經濟帶來不確定性因素，可能影響本集團於可見未來的業務營運及財務狀況。儘管如此，我們預期二零二零年為建造業的忙碌年。不巧的是，預測建造業的熟練技工將持續有約10,000至15,000名的缺口。為應對該等挑戰，我們將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率的同時增大棚架分部的收入及市場份額。

鑒於2019冠狀病毒病疫情，我們將不時檢討我們的業務策略及計劃並在經濟不確定的情況下對其進行靈活調整。

最後，為便於更好地檢討本集團之表現以及編製本年度之綜合財務報表，我們已將經營及報告分部重新呈列為(i)為建築及建造工程提供棚架搭建、精裝修及其他輔助服務；(ii)借貸業務；(iii)證券投資業務；及(iv)資產管理業務。

總而言之，本人謹代表董事會（「董事會」），感謝我們的管理團隊及全體員工，正是彼等的專注、辛勤工作及貢獻帶領本集團走向繁榮。本人亦要特別感謝我們的業務夥伴及股東於過往年度對本集團一如既往的支持。

蘇汝成
主席

二零二零年七月二十七日

Looking ahead, the Group is prudently optimistic about its prospects for the coming year, at the same time cautious of the economic uncertainties brought by the outbreak of COVID-19 since the end of 2019. The COVID-19 pandemic has created uncertainties to the global economy, which may affect the business operations and financial conditions of the Group in the foreseeable future. Nonetheless, we expect 2020 to be a busy time for the construction industry. Unfortunately, it is foreseeable that there will continuously be a shortage of about 10,000 to 15,000 skilled workers in the construction industry. To cope with these challenges, we will continue to promote the use of the “Pik Lik” brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of our scaffolding segment.

In view of the COVID-19 pandemic, we will review our business strategies and plans from time to time and flexibly adjust to the conditions in times of economic uncertainties.

Last but not least, to facilitate a better review of the Group's performance and in preparing the consolidated financial statements for the Year, we have re-presented the operations and reportable segments as (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business, (iii) securities investment business, and (iv) assets management business.

In conclusion, on behalf of the board (“Board”) of the Directors, I wish to thank our management team and all staff members for their dedication, hard work and commitment to the prosperity of our Group. I also extend special gratitude to our business partners and shareholders as well for their dedicated support over the past year.

So Yu Shing
Chairman

27 July 2020

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

概覽

截至二零二零年四月三十日止年度（「本年度」），本集團持續遭遇其整體集團業務經營的挑戰及錄得本集團總收益減少至約139,500,000港元，較截至二零一九年四月三十日止年度（「上年度」）減少約22.3%。於本年度本公司持有人在持續經營上應佔虧損淨額為約103,100,000港元，較上年度大幅增加約121.3%。

為便於更好地檢討本集團之表現以及編製本年度之綜合財務報表，本年度之經營及報告分部已重新呈列為(i)為建築及建造工程提供棚架搭建、精裝修及其他輔助服務；(ii)借貸業務；(iii)證券投資業務；及(iv)資產管理業務。於本年度，本集團亦於本集團綜合財務報表中將證券經紀及孖展融資分部之經營業績重新分類為終止經營。

各業務分部（經重列）之業務及財務回顧詳情載於下文。

業務回顧

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務

於本年度，為建築及建造工程提供棚架搭建、精裝修及其他輔助服務呈列為新的經營分部，為本集團最大的業務分部。本分部包括為建築及建造工程提供棚架搭建服務、精裝修服務及其他輔助服務。於本年度，本分部產生的收益約為92,700,000港元，較上年度收益大幅減少約41,600,000港元，乃由於香港特別行政區政府採取多項措施防止2019冠狀病毒病散播限制了其運作，令獲批准的新建築工程項目減少，以及現有建築工程項目的進度放緩，原因為(i)從中國內地進口的建築材料因2019冠狀病毒病爆發及加強邊境防疫管制而延遲付運；及(ii)市場上的工人因旅遊限制而減少。

OVERVIEW

During the year ended 30 April 2020 (“Year”), the Group continued to face challenges in its overall group business operations and recorded a decrease in the Group’s total revenue to approximately HK\$139.5 million, representing a decrease of approximately 22.3% as compared with the year ended 30 April 2019 (“Last Year”). Net loss attributable to the owners of the Company for the Year from continuing operations was approximately HK\$103.1 million, representing a significant increase of approximately 121.3% as compared with Last Year.

To facilitate a better review of the Group’s performance and in preparing the consolidated financial statements for the Year, the operations and reportable segments for the Year were re-presented as (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business, (iii) securities investment business, and (iv) assets management business. During the Year, the Group also reclassified the operating results of the segment of securities brokerage and margin financing as discontinued operation in the consolidated financial statements of the Group.

The detailed business and financial review of each business segment (as re-presented) is stated below.

BUSINESS REVIEW

Scaffolding, Fitting out and Other Auxiliary Services for Construction and Buildings Work

The scaffolding, fitting out and other auxiliary services for construction and buildings work was presented as a new operating segment and was the largest business segment for the Year. This segment includes scaffolding services, fitting out services and other auxiliary services for construction and buildings work. For the Year, revenue from this segment was approximately HK\$92.7 million, representing a significant decrease of approximately HK\$41.6 million as compared with revenue of Last Year, due to less new construction projects being approved by the Government of the HKSAR as its operation has been limited by various measures for prevention of the spread of COVID-19, and the slowing down in the progress of existing construction projects caused by (i) delay in the delivery process of construction materials imported from mainland China as a result of the outbreak of COVID-19 and enhanced border control for prevention of disease; and (ii) less available workers in the market as a result of travel restrictions.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

棚架搭建服務

近年來，香港特別行政區推出多個大型基建項目，以促進建造業的發展及造福社會。就此而言，政府多管齊下，矢志維持穩定及可持續的土地供應，以滿足持續住房需求。

另一方面，過去幾年，整個棚架搭建行業面對的主要困難為熟練技工及經驗豐富的人員的供應短缺。該等短缺導致整個行業的勞工成本增加及利潤率下降，從而進一步加劇棚架搭建界別內的競爭。然而，值得一提的是，本集團的專利棚架搭建系統「霹靂」在行業上節省人力及提升效率方面效果顯著。

作為香港主要棚架搭建服務供應商之一，憑藉其無可挑剔的服務質素而廣受稱道，加上穩固的客戶關係，本集團就獲得正面反饋及顯著的業務支持引以為傲。於本年度，本集團為49個在建項目提供棚架搭建服務，其中19個已如期完成，亦取得12份新合約。

Scaffolding Services

In recent years, a number of large-scale infrastructure projects have been carried out by the HKSAR to boost the construction industry and well-being of the society. For this purpose, a multi-pronged strategy has been adopted by the government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs.

On the other hand, in the past few years, the entire scaffolding industry encountered the major difficulty of shortage in supply of skilled workers and experienced personnel. Such shortage resulted in rising labour costs and diminishing profit margins throughout the industry, which further intensified competition within the scaffolding sector. However, it is worth mentioning that the Group's patented scaffolding system, which is known as "Pik-Lik", has played a crucial role in saving manpower and enhancing efficiency in the industry.

Leveraging the widespread recognition of the impeccable quality of services and the strong relationships nurtured with clientele, the Group receives positive feedback and prominent business support and takes pride in being one of the leading scaffolding service providers in Hong Kong. During the Year, the Group provided scaffolding services to 49 ongoing projects, 19 of which were completed on schedule and 12 new contracts were awarded.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

棚架搭建服務的項目一覽（於二零二零年四月三十日）

- 濕地公園天水圍33地段綜合地產發展項目
- 濕地公園天水圍34地段綜合地產發展項目
- 葵涌522甲級工廈發展項目
- 帝逸酒店發展項目
- 海匯酒店
- 荃灣德士古道212-214號工業大廈
- 啟德兒童醫院
- 將軍澳122新數據中心
- 沙埔北Phrase 1B之1-3住宅發展項目
- 翰林峰住宅大樓
- 白田社區綜合大樓
- 石硤尾第三、六及七期公屋發展項目
- 觀塘彩福邨三期公屋及運動中心發展項目
- 屯門卓爾居廣場二期翻新項目
- 信德中心外牆翻新項目
- 佳美航空膳食大樓翻新項目
- 粉嶺芬園警察宿舍翻新項目
- 百佳大廈翻新項目
- 天晉一期大樓吊棚工程
- 上水晉科中心翻新項目
- 大埔中心商場翻新項目
- V Walk商場翻新項目
- 葵涌華利工業中心翻新項目
- 新元朗中心翻新項目
- 將軍澳65C2地盤之住宅大樓
- 東環住宅發展項目
- 高爾夫·御苑住宅發展項目
- 珀御住宅發展項目
- 啟德6567住宅發展項目
- 日出康城第10期住宅發展項目
- 多石街609住宅發展項目
- 海璇住宅發展項目
- 石澳員工俱樂部
- 北角滙商場及住宅發展項目
- 元朗西鐵朗屏站（南）商場及住宅發展項目
- 西鐵南昌站大樓(T6-T8)
- 益年工業大廈

Project portfolio of scaffolding services (as of 30 April 2020)

- Comprehensive Development of Wetland Park, TSW TL No.33
- Comprehensive Development of Wetland Park, TSW TL No.34
- Development of Kwai Chung 522 Grade A Industrial Building
- Hotel Development of ALVA Hotel By Royal
- Hotel Vic on the Harbour
- Industrial Building of 212-214, Texaco Road, Tsuen Wan
- Kai Tak Children's Hospital
- New Data Centre at TKO TL 122
- Nos. 1-3 Residential Development of Phrase 1B, Sha Po North
- Novum West Residential Building
- Pak Tin Community Complex
- Public Housing Development at Shek Kip Mei Estate Phases 3, 6 & 7
- Public Housing Development of Choi Fook Estate Phase 3 & Sports Centre in Kwun Tong
- Refurbishment of Chelsea Heights Shopping Mall, Phase 2
- Refurbishment of External Walls of Shun Tak Centre
- Refurbishment of Gate Gourmet Catering Building
- Refurbishment of Junior Police Officers Married Quarters at Fan Garden, Fanling
- Refurbishment of Parker House
- Suspended scaffolding of Phase I Building of The Wings
- Refurbishment of Sheung Shui Advanced Technology Centre
- Refurbishment of Tai Po Mega Mall
- Refurbishment of V Walk Shopping Mall
- Refurbishment of Valid Industrial Centre, Kwai Chung
- Refurbishment Sun Yuen Long Centre
- Residential Building of TKO Site No. 65C2
- Residential Development of Century Link
- Residential Development of Eden Manor
- Residential Development of Eight Regency
- Residential Development of Kai Tak Site 6567
- Residential Development of No. 10 Le Prestige Lohas Park
- Residential Development of To Shek Street 609
- Residential Development of Victoria Harbour
- Shek O Staff Club
- Shopping Mall and Residential Development of Harbour North
- Shopping Mall and Residential Development of West Rail Long Ping Station (South) in Yuen Long
- West Rail Nam Cheong Station (T6-T8)
- Yally Industrial Building

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

精裝修服務

就精裝修服務而言，於本年度，本集團主要為商業機構及豪宅終端用戶提供精裝修服務。本集團亦拓展其服務範疇至天花板工程，迄今已收到客戶熱烈的反饋。因精裝修服務競爭激烈，本集團將繼續努力獲取新合約。

為建築及建造工程提供其他輔助服務

就為建築及建造工程提供其他輔助服務而言，本集團主要提供吊船工作台、防撞欄及登爬維修器材之安裝及維修服務。本集團過去數年積極開展吊船工作台租賃業務，並在市場上獲得了良好的口碑。這使得本集團在競爭激烈的本地市場取得了穩定數目的新合約。

借貸業務

在二零一九年底以來爆發2019冠狀病毒病對經濟造成影響的情況下，為了減輕企業及個人的現金流壓力及減輕疫情對當地經濟的影響，企業及個人融資貸款呈現上升趨勢。於本年度，憑藉相對具吸引力的短期及長期貸款利息回報，本集團該分部的收益於本年度錄得增加。

憑藉管理層的廣泛人脈，我們於本年度已獲得若干短期及長期貸款協議。於本年度，該業務分部為本集團產生的收益增加及本集團錄得營業額約44,800,000港元（上年度：約40,400,000港元）。於本年度，授出的貸款本金額介乎200,000港元至25,000,000港元，年利率介乎7.5%至18%。

Fitting out Services

For the fitting out services, the Group mainly provided fitting out services to commercial institutions and luxury residence end-users during the Year. The Group has also extended its scope of services to include ceiling work and to date, it has been receiving encouraging feedback from its clients. The competition of fitting out services is keen. The Group will continue to proactively acquire new contracts.

Other Auxiliary Services for Construction and Buildings Work

For other auxiliary services for construction and buildings work, the Group mainly provided gondolas, parapet railings and access equipment installation and maintenance services. The Group has been actively cultivating its gondolas rental business over the past several years and has gained positive 'word-of-mouth' in the market. This has enabled the Group to secure a stable number of new contracts despite the competitive local market.

Money Lending Business

Under the economic impacts from the outbreak of COVID-19 since the end of 2019, there is an increasing trend for more corporations and individuals to obtain loans for financing to reduce the cash-flow pressure on them and lessen such local economic impacts of the outbreak. With relatively attractive interest returns on short-term and long-term loans during the Year, the Group recorded an increase of the revenue in this segment during the Year.

Leveraging on the management's extensive network, several short-term and long-term loan agreements have been secured during the Year. The business segment generated an increase of revenue to the Group and the Group recorded a turnover of approximately HK\$44.8 million for the Year (Last Year: approximately HK\$40.4 million). The principal amount of the loans granted ranged from HK\$0.2 million to HK\$25 million with interest rates ranging from 7.5% to 18% per annum during the Year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

證券投資業務

為把握金融市場的潛在回報，本集團於二零一五／二零一六年度成立投資委員會並於本年度繼續投資香港上市證券。每項擬進行投資均經過盡職審查及縝密考慮，以確保風險監控質素及為股東帶來最大利益。

本集團於本年度就其投資組合錄得虧損淨額約17,800,000港元（上年度：虧損淨額約18,400,000港元），主要由於香港股票市場的波動。由於2019冠狀病毒病疫情以及受到中國與美國之間的貿易戰及科技戰的威脅，本集團預測二零二零年／二零二一年全球經濟將持續不穩定。投資委員會將繼續密切監控本集團的投資組合，以實現股東回報的最大化。

資產管理業務

於收購藍塘創投有限公司（「藍塘」）（仲達資產管理有限公司（「仲達」，一間香港的持牌保險經紀及註冊強積金公司中介人）的控股公司）之全部已發行股本後，本集團於二零一八年三月開始資產管理業務。於本年度，資產管理業務錄得營業額約2,000,000港元（上年度：4,900,000港元），是由於中美貿易戰、2019冠狀病毒病爆發及中國向香港的資金轉移限制加緊。

出售小牛金服證券及小牛金服資產管理

於二零一九年十二月十一日，本公司（作為賣方）與一名獨立第三方（即買方）曾沛霖先生（作為買方）就出售事項訂立買賣協議，據此，本公司有條件同意(i)出售本公司之全資附屬公司Bright Advantage及小牛金服集團的全部已發行股本；及(ii)於買賣協議完成時，將Bright Advantage及小牛金服集團各自結欠本公司的貸款收益轉讓予買方，代價乃根據買賣協議的條款而釐定。

Securities Investment Business

In order to capture possible returns from the financial market, the Group has formed the investment committee in year 2015/2016 and continued investing in Hong Kong-listed securities during the Year. Due diligence was conducted on every contemplated investment and each investment was taken into serious consideration to ensure quality risk control and maximise shareholders' benefits.

The Group recorded a net loss of approximately HK\$17.8 million (Last Year: net loss of approximately HK\$18.4 million) for its investment portfolio for the Year, which was mainly due to the volatility of the stock market in Hong Kong. The Group foresees that the global economy will continue to be unstable in year 2020/2021 as a result of the COVID-19 pandemic, the threat of trade war and the technology war between China and the US. The investment committee will continue to monitor the Group's investment portfolio closely in order to maximum shareholders' returns.

Assets Management Business

Following the acquisition of the entire issued share capital of Blue Pool Ventures Limited ("Blue Pool"), the holding company of Mass Fidelity Asset Management Limited ("Mass Fidelity"), a licensed insurance broker and registered MPF Corporate Intermediary in Hong Kong, the Group had commenced the business of assets management in March 2018. For the Year, the assets management business recorded a turnover of approximately HK\$2.0 million (Last Year: HK\$4.9 million) due to the trade war between China and the United States, the outbreak of the COVID-19 and the tightening control of fund transfer from China to Hong Kong.

Disposal of OX Securities and OX Assets Management

On 11 December 2019, the Company as vendor entered into the SPA in respect of the Disposal with Mr. Tsang Pui Lan Patrick, an independent third party (i.e. the Purchaser), as purchaser, pursuant to which the Company conditionally agreed to (i) sell the entire issued share capital of Bright Advantage and OX Financial Group, each a wholly-owned subsidiary of the Company; and (ii) assign the benefit of the loans owing by each of Bright Advantage and OX Financial Group to the Company as at completion of the SPA, to the Purchaser at a consideration as determined in accordance with the terms of the SPA.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Bright Advantage 及小牛金服集團分別擁有小牛金服證券（一家獲許可從事證券及期貨條例項下第一類（證券交易）受規管活動的公司）及小牛金服資產管理（一家獲許可從事證券及期貨條例項下第四類（就證券提供意見）及第九類（提供資產管理）受規管活動的公司）的全部已發行股本。

出售事項須待買賣協議所載的先決條件於最後完成日期（即買賣協議日期後滿12個月當日）或之前或買方與本公司可能書面協定的較後日期獲達成（或獲豁免）後，方告完成。上述先決條件規定（其中包括），買方（及其代名人（如有））根據證券及期貨條例成為小牛金服集團及Bright Advantage的主要股東須獲證監會批准。截至本報告日期，尚未獲得該批准，且出售事項尚未完成。出售事項之詳情載於本公司日期為二零一九年十二月十一日的公佈中。

出售事項完成後，Bright Advantage、小牛金服集團、小牛金服證券及小牛金服資產管理均將不再為本公司之附屬公司，而本集團將終止經營其於證券經紀及孖展融資分部的業務。

於本年度，證券經紀及孖展融資分部的經營業績重新分類為終止經營，載於本報告綜合財務報表附註13。相應資產及負債被重新分類為持作出售資產或持作出售資產相關之負債。有關詳情載於本報告在綜合財務報表上附註31。

Bright Advantage and OX Financial Group respectively own the entire issued share capital of OX Securities, a company licensed to carry out type 1 (dealing in securities) regulated activity under the SFO, and OX Assets Management, a company licensed to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

The completion of the Disposal is conditional upon completion of the conditions precedent as stated in the SPA being satisfied (or being waived) on or before the long stop date, which is the date falling on expiry of 12 calendar months after the date of the SPA, or such later date as the Purchaser and the Company may agree in writing. The aforesaid conditions precedent require, among other matters, the approval of the SFC for the Purchaser (and his nominees (if any)) to become substantial shareholder(s) of OX Financial Group and Bright Advantage under the SFO having been obtained. As at the date of this report, such approval has not been obtained and the Disposal has not yet been completed. Details of the Disposal are set out in the announcement of the Company dated 11 December 2019.

After completion of the Disposal, each of Bright Advantage, OX Financial Group, OX Securities and OX Assets Management will cease to be a subsidiary of the Company and the Group will cease its business in the segment of securities brokerage and margin financing.

The operating results of the segment of securities brokerage and margin financing was reclassified as discontinued operation during the Year which are set out in note 13 to the consolidated financial statements in this report. The corresponding assets and liabilities were reclassified as assets classified as held for sale or liabilities associated with assets classified as held for sale. Details are set out in note 31 to the consolidated financial statements in this report.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2019冠狀病毒病疫情造成的影響

於二零一九年末及二零二零年初，我們的業務營運及財務狀況受到2019冠狀病毒病疫情的影響。下列為有關我們的兩大業務分部－為建築及建造工程提供棚架搭建、精裝修及其他輔助服務及借貸之相關分析：

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務：

於二零二零年上半年，由於香港特別行政區政府的運作受到預防2019冠狀病毒病蔓延的各項措施的限制，相關政府部門批准的新建築項目及合約的數目減少。由中國內地進口的建築材料亦因2019冠狀病毒病爆發及加強邊境防疫管制而延遲付運。此外，旅遊限制使市場可聘工人減少，進一步減緩現有建築項目的進度。由於市場上的新項目減少，建造業競爭於本期間愈加激烈。因此，本集團於本年度該分部產生的收益較去年錄得減少。

借貸：

在2019冠狀病毒病對經濟造成影響的情況下，為了減輕企業及個人的現金流壓力及減輕有關影響，企業及個人融資貸款呈現上升趨勢。因此，於本年度，我們的借貸業務的貸款組合錄得增加。另一方面，因2019冠狀病毒病對經濟造成衝擊，客戶還款遭遇困難，導致本年度確認的應收貸款預期信貸虧損大幅增加。儘管如此，本集團將繼續努力改善應收貸款催收流程。有關借貸業務的詳情，請參閱在本報告上「管理層討論及分析－業務回顧－借貸業務」一節。

IMPACT CAUSED BY THE OUTBREAK OF COVID-19

Our business operations and financial conditions are affected by the outbreak of COVID-19 at the end of 2019 and early 2020. Below are the relevant analyses for our two largest business segments – scaffolding, fitting out and other auxiliary services for construction and buildings work and money lending:

Scaffolding, Fitting Out and Other Auxiliary Services for Construction and Buildings Work:

In the first half of 2020, since the operation of the Government of HKSAR has been limited by various measures for prevention of the spread of COVID-19, the number of new construction projects and contracts approved by the relevant government department has decreased. The delivery process of construction materials imported from mainland China was also delayed by the outbreak of COVID-19 and enhanced border control for prevention of disease. In addition, less workers are available in the market due to travel restrictions, which further slowed down the progress of existing construction projects. Competition within the construction industry has become even more intense during this period as there are less new projects in the market. Therefore, the Group recorded a decrease in its revenue from this segment for the Year compared to that of Last Year.

Money Lending:

Under the economic impacts of COVID-19, there is an increasing trend for more corporations and individuals to obtain loans for financing to reduce the cash-flow pressure on them and lessen such impacts. Hence, our money lending business recorded a increase in loan portfolio during the Year. On the other hand, due to difficulties in repayment by customers caused by the economic impacts of COVID-19, there was a significant increase in the recognition of expected credit losses on loan receivable for the Year. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loans receivable. For details of our money lending business, please refer to the section headed “Management Discussion and Analysis – Business Review – Money Lending Business” in this report.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務前景

由於受到包括中美持續貿易戰及二零一九年下半年持續的香港抗議及示威活動在內的多項因素的影響，香港經濟呈現負增長，物業市場受到不利影響。隨著我們進入二零二零年，2019冠狀病毒病疫情加上過去數月香港政治動蕩帶來的挑戰，會對香港經濟帶來雙重打擊，並進一步導致香港物業市場的下跌趨勢。

因受到2019冠狀病毒病影響，對全球各地造成壓力，重創各行業發展，搭棚業亦不例外，在過去十年，搭棚業競爭越來越大，人工成本不斷上漲，成本高昂，但生產力有所下降，面對勞動工人出現老化現象，年輕一代怕辛勞及搭棚業技術要求高而拒絕入行，影響行業人才的招聘，加上政府規範越來越多，如不輸入勞工等等因素，行業承載能力將會備受考驗，反映對前景嚴重缺乏信心。

另一方面，因應市場發展需求，現今許多承建商已採用鐵棚代替竹棚，因鐵棚整體耐用性高，更可計算承重力，訓練勞工時間可縮短，竹棚架在香港的未來，有機會被取締，依據趨勢發展，現今的鐵棚架，已成為業界的採用之列，尤其在注重外觀的高級商場，所以，未來公司生意路向都是以混合棚及鐵棚為主導。

過去幾年，本集團積極尋求盈利高的項目以使業務組合多樣化，並最終減輕來自激烈競爭的建造市場的風險。

BUSINESS OUTLOOK

Due to various factors including the continued trade war between the US and China as well as prolonged protests and demonstrations in Hong Kong during the second half of calendar year 2019, Hong Kong's economy experienced negative growth and the property market was adversely affected. As we entered calendar year 2020, the outbreak of COVID-19 together with the challenges posed by the political unrest in Hong Kong in the past months mean a double blow to the Hong Kong economy and further contribute to a downward trend in the Hong Kong property market.

The impacts of COVID-19 have caused pressure worldwide and dampened the development of various industries, with no exception for the scaffolding industry. In the past decade, the scaffolding industry has become increasingly competitive. On the one hand, the costs have become high together with rising labour costs, but productivity has suffered decline. In the face of a phenomenon of ageing workers, young generation unwilling to join the industry due to hard labour work and higher requirement of technological qualifications, which has affected recruitment of talents in the industry, and with heavier government regulations, without favourable factors such as labour imports, the carrying capacity of the industry may be challenged. These reflect a lack of confidence in the prospect of the scaffolding industry.

On the other hand, in response to demand from market development, many contractors have adopted the use of iron scaffolds instead of bamboo scaffolds nowadays. The general higher durability of iron scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. Hence, bamboo scaffolds may be eliminated in Hong Kong in the future. According to recent trend, modern iron scaffolds have been adopted by the industry, especially for high-end shopping malls which are aware of exterior appearance. Therefore, the future direction of the scaffolding business will be led by the adoption of mixed scaffolds and iron scaffolds.

The Group has been actively seeking profitable projects over the past several years in order to diversify its business portfolio and eventually mitigate risks from the competitive construction market.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經過數年發展借貸業務的不懈努力，金徽香港有限公司（本集團之一間間接全資附屬公司及香港法例第163章《放債人條例》下之香港持牌放債人）於本年度產生了穩定的收入。本集團旨在以能夠提供公司擔保或抵押證券的上市公司、大中型企業為目標客戶，由於經濟環境轉差，本集團於本年度難以獲得該等客戶。然而，本集團能夠在業務網絡內獲得客戶以保持相對較低的壞賬水平。目前貸款組合達約462,400,000港元，且預計未來數年將保持穩定。儘管客戶於本年度（尤其是在二零二零年上半年）還款困難，但本集團將繼續推進應收貸款催收程序。

由於中美貿易戰、2019冠狀病毒病疫情以及中國向香港的資金轉移限制加緊，於本年度，伸達（主要從事資產管理之香港持牌保險經紀人及已註冊強積金公司中介人）收益有所減少。

展望二零二零年，鑒於當前經濟的不穩定性及種種困難，本集團正在檢討其現時資產結構及業務策略，並對現時資產結構進行調整以鞏固我們的資源，從而靈活應對未來的各種不確定性因素。此外，本集團將尋求機會重振棚架搭建業務，緊貼近期行業內使用竹棚有所下滑的發展趨勢，提升我們的競爭力。同時，本集團將繼續專注於高利潤率及具發展潛力的業務分部，如借貸業務。本集團將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態及為股東產生更多財務回報。

最後，我們將會積極探索一切適宜的投資機會，使本集團的業務範圍多元化，努力推動業務的整體發展。本集團的業務策略符合政府在物業建設、基建投資及金融市場發展方面整體策略發展規劃的總體指導方針。

After a few years of serious efforts to develop its money lending operations, Gold Medal Hong Kong Limited (“Gold Medal”), an indirect wholly-owned subsidiary of the Group and a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), generated stable income for the Year. The Group aims at targeting listed companies, medium to large-sized enterprises that can provide corporate guarantees or pledged securities, which the Group has encountered difficulties obtaining during the Year due to a worsening economic environment. However, the Group was able to secure clients within our business network in order to maintain a relatively low bad debt level. The current loan portfolio has reached approximately HK\$462.4 million and is expected to remain stable in coming years. Despite difficulties in repayment by customers during the Year and especially in the first half of 2020, the Group will continue putting efforts in the collection procedure of loans receivable.

During the Year, Mass Fidelity, a licensed insurance broker and registered MPF Corporate Intermediary in Hong Kong principally engaged in assets management, has recorded a decrease in revenue, due to the trade war between China and the United States, the outbreak of the COVID-19 and the tightening control of fund transfer from China to Hong Kong.

Looking ahead to 2020, in view of present economic uncertainty and difficulties, the Group is reviewing its existing assets structure and business strategies and may make adjustment to our existing assets structure, with the aim to consolidate our resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance our competitiveness, the Group will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, the Group will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. The Group will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for shareholders.

Finally, we will actively explore all suitable investment opportunities to diversify the Group’s business horizons and will work hard to strengthen overall business development. The Group’s business strategy is in line with the general direction of the government’s overall strategic development plans for property construction, infrastructure investment and financial market development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧及分析

於本年度，本集團錄得營業額約139,500,000港元（上年度：約179,500,000港元），較上年度大幅減少約22.3%。於本年度，本公司在持續經營上錄得持有人應佔虧損淨額約103,100,000港元（上年度：約46,600,000港元）。虧損淨額大幅增加乃主要由於(i) 確認合約資產項下結餘、應收賬款及應收貸款之預期信貸虧損約58,000,000港元；(ii) 商譽及無形資產所確認的減值虧損約35,000,000港元；及(iii) 為建築及建造工程提供棚架搭建、精裝修及其他輔助服務之收益於本年度減少約41,600,000港元。

營業額減少乃主要由於本年度為建築及建造工程提供棚架搭建、精裝修及其他輔助服務產生的收入減少所致。

於本年度，由於中國與美國之間的貿易戰以及2019冠狀病毒病疫情導致整體金融市場惡化，資產管理業務之擴展並未按計劃進行，因此董事已釐定與資產管理業務直接有關之無形資產減值為34,600,000港元。

於本年度，本集團毛利較上年度略微減少約2.3%至約58,800,000港元（上年度：約60,200,000港元），而毛利率增加至約42.1%（上年度：約33.5%）。本集團毛利率增加，主要由於本集團本年度收入的較大部分來自其借貸業務，該業務利潤率相對較高。

於本年度，營運及行政費用因確認約2,800,000港元之股本結算之款項支出由上年度約41,000,000港元增至約44,000,000港元。融資成本由上年度約8,600,000港元略微增至約9,800,000港元。本集團於隨後期間繼續採取嚴格的成本控制政策。融資活動所得資金增強了本集團的營運資金，預計將於未來帶來進一步投資及多元化機會。

FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$139.5 million (Last Year: approximately HK\$179.5 million), representing a significant decrease of approximately 22.3% as compared with that of Last Year. The Company recorded a net loss attributable to its owners from continuing operations of approximately HK\$103.1 million for the Year (Last Year: approximately HK\$46.6 million). The significant increase in net loss was mainly due to (i) the recognition of expected credit losses on the balances under the contract assets, trade and loan receivables of approximately HK\$58.0 million; (ii) the impairment loss recognised in respect of goodwill and of intangible asset of approximately HK\$35.0 million; and (iii) the decrease of revenue for the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work of approximately HK\$41.6 million for the Year.

The decrease in turnover was mainly due to the decrease in income generated from the scaffolding, fitting out and other auxiliary services for construction and buildings work during the Year.

In the Year, as the overall financial market was getting worse due to the trade war between China and the US and the COVID-19 pandemic, the expansion of assets management business was not carried out as planned, the Directors have consequently determined impairment of intangible assets directly related to assets management business amounting to HK\$34.6 million.

For the Year, gross profit of the Group slightly decreased by approximately 2.3% to approximately HK\$58.8 million as compared with Last Year (Last Year: approximately HK\$60.2 million) and gross profit margin increased to approximately 42.1% (Last Year: approximately 33.5%). Gross profit margin of the Group increased mainly because a comparatively more sharing of the Group's revenue for the Year came from its money lending business, which had a relatively high profit margin.

During the Year, the operating and administrative expenses increased from approximately HK\$41.0 million in the Last Year to approximately HK\$44.0 million due to the recognition of share-based payment expenses of approximately HK\$2.8 million. Finance costs slightly increased from approximately HK\$8.6 million in the Last Year to approximately HK\$9.8 million. The Group continued to adopt its policy of vigilant cost control for the ensuing periods. Funds generated from financing activities strengthened the working capital of the Group in anticipation of further investment and diversification opportunities in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務資源及資產負債比率

於本年度內，本集團以銀行融資、銀行給予之融資租約、來自財務機構之貸款以及發行息票債券之所得款項作為其營運資金。

於二零二零年四月三十日，本公司持有人應佔本集團之權益、流動資產、流動資產淨值及總資產分別為約537,600,000港元（二零一九年四月三十日：約646,000,000港元）、約333,400,000港元（二零一九年四月三十日：約273,100,000港元）、約130,100,000港元（二零一九年四月三十日：約110,800,000港元）及約732,100,000港元（二零一九年四月三十日：約798,300,000港元）。

於二零二零年四月三十日，本集團之銀行借貸及銀行透支分別為約45,100,000港元（二零一九年四月三十日：約34,500,000港元）及約19,400,000港元（二零一九年四月三十日：約19,800,000港元）。於二零二零年四月三十日，本集團的其他貸款及其他借貸為82,000,000港元（二零一九年四月三十日：70,000,000港元）。於二零一九年五月一日首次應用香港財務報告準則第16號後，本集團將融資租約承擔（二零一九年四月三十日：約2,000,000港元）重新分類至租賃負債及修訂租賃負債約為9,200,000港元（二零一九年四月三十日：無）。於二零二零年四月三十日，其他貸款及其他借貸包括(i)本公司之一間間接全資附屬公司金徽於二零一八年九月十二日發行面值為54,000,000港元之8厘息票債券；(ii)金徽於二零一九年十月二十八日發行面值為20,000,000港元之8.5厘息票債券；及(iii)於本年度內自一家金融機構再融資之其他貸款8,000,000港元。

於二零二零年四月三十日，本集團一般賬戶之銀行結餘及現金為約78,300,000港元（二零一九年四月三十日：約110,100,000港元）。於二零二零年四月三十日，本集團之資產負債比率（債務總額除以本公司持有人應佔權益再乘以100%）為約27.5%（二零一九年四月三十日：約19.6%）。就計算資產負債比率而言，本集團債務總額包括銀行借貸及銀行透支、其他貸款及其他借貸、融資租約承擔及租賃負債。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the Year, the Group financed its operations by banking facilities, finance leases provided by banks, loan from a financial institution and proceeds from issue of coupon bonds.

As at 30 April 2020, the Group's equity attributable to the owners of the Company, current assets, net current assets and total assets were approximately HK\$537.6 million (30 April 2019: approximately HK\$646.0 million), approximately HK\$333.4 million (30 April 2019: approximately HK\$273.1 million), approximately HK\$130.1 million (30 April 2019: approximately HK\$110.8 million) and approximately HK\$732.1 million (30 April 2019: approximately HK\$798.3 million) respectively.

As at 30 April 2020, the Group's bank borrowings and bank overdrafts were approximately HK\$45.1 million (30 April 2019: approximately HK\$34.5 million) and approximately HK\$19.4 million (30 April 2019: approximately HK\$19.8 million) respectively. As at 30 April 2020, the Group's other loan and other borrowings was HK\$82.0 million (30 April 2019: HK\$70.0 million). Upon initial application of HKFRS 16 as at 1 May 2019, the Group reclassified obligations under finance leases (30 April 2019: approximately HK\$2.0 million) to lease liabilities and amended the lease liabilities to approximately HK\$9.2 million (30 April 2019: nil). As at 30 April 2020, other loan and other borrowings included (i) the 8% coupon bond of HK\$54 million issued by Gold Medal, an indirect wholly owned subsidiary of the Company on 12 September 2018, (ii) the 8.5% coupon bond of HK\$20 million issued by Gold Medal, on 28 October 2019; and (iii) other loan of HK\$8 million refinanced from a financial institution during the Year.

As at 30 April 2020, the Group's bank balances and cash in general accounts amounted to approximately HK\$78.3 million (30 April 2019: approximately HK\$110.1 million). As at 30 April 2020, the Group's gearing ratio (total debts divided by equity attributable to the owners of the Company then multiplied by 100%) was approximately 27.5% (30 April 2019: approximately 19.6%). For calculating the gearing ratios, total debts of the Group included bank borrowings and bank overdrafts, other loan and other borrowings, obligations under finance leases and lease liabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二零年四月三十日，本集團大部分銀行結餘及現金、銀行借貸及銀行透支、其他貸款及其他借貸均以港元計值。所有銀行借貸及銀行透支按年利率介乎3.34厘至5.25厘（二零一九年：年利率介乎2.83厘至5.38厘）之浮動市場利率計息及須按要求或於一年內償還。重新分類為租賃負債的融資租約承擔之平均租期為介乎兩至四年（二零一九年四月三十日：三至四年）且所有此等租約之利率於合約日期釐定，並釐定固定償還基準。其他借款指於二零一八年發行之息票債券（按年利率8厘計息）及於二零一九年發行之息票債券（按年利率8.5厘計息），將分別自發行日期起第二週年日期及第三週年日期到期。該兩種息票債券均由本公司的企業擔保作抵押，而債券持有人可在債券發行日期起計一年後要求提前贖回債券。其他貸款指一家金融機構提供的年利率為12厘（二零一九年四月三十日：9.5厘）的一年期貸款8,000,000港元（以本公司企業擔保作抵押），其於二零一九年十二月二十七日到期並再延期一年。

無形資產於二零二零年四月三十日之減值評估

董事根據香港會計準則第36號資產減值採用使用價值法對藍塘創投有限公司及其附屬公司伸達（統稱「藍塘集團」）的現金產生單位（「現金產生單位」）於二零二零年四月三十日之賬面值進行減值審閱。使用價值法已由與本集團並無關連的獨立合資格專業估值師審閱。

香港會計準則第36號將減值虧損界定為資產或現金產生單位的賬面值超過其可收回金額的金額。資產或現金產生單位的可收回金額為其公平值減出售成本及其使用價值的較高者。釐定藍塘集團於二零二零年四月三十日之公平值時，董事根據涵蓋五年期財務預算（「現金流量預測」）編製及估計藍塘集團日後預期產生的現金流量及獨立估值師以現金流量預測為基準，採用收入法計算藍塘集團的公平值。所採用的收入法符合香港會計準則第36號及香港財務報告準則第13號公平值計量的規定及在計算一個現金產生單位的公平值時採用收入法乃為估值師常用的慣例。

As at 30 April 2020, most of the Group's bank balances and cash, bank borrowings and bank overdrafts, other loan and other borrowings were denominated in Hong Kong dollars. All the bank borrowings and bank overdrafts bore interest at variable market rates ranging from 3.34% to 5.25% per annum (2019: 2.83% to 5.38% per annum) and were repayable on demand or within one year. Obligations under finance leases that were re-classified as lease liabilities had an average lease term ranging from two to four years (30 April 2019: three to four years) and all such leases had interest rates fixed at the contract date and fixed repayment bases. The other borrowings represented the coupon bond issued in 2018 bearing interest at 8% per annum and the coupon bond issued in 2019 bearing interest at 8.5% per annum, which will mature on the second and third anniversary date of the issue date, respectively. Both of the coupon bonds were secured by the Company's corporate guarantee and the bondholder may request early redemption of the bond after one year of the issuance date of the bond. Other loan represents a 1-year loan of HK\$8,000,000 secured by the Company's corporate guarantee which fell due on 27 December 2019 and was extended for another one year by a financial institution with 12% (30 April 2019: 9.5%) interest rate per annum.

IMPAIRMENT ASSESSMENT OF INTANGIBLE ASSET AS AT 30 APRIL 2020

The Directors performed impairment review of the carrying amounts of cash-generating unit ("CGU") of Blue Pool Ventures Limited and its subsidiary Mass Fidelity (hereafter collectively referred as the "Blue Pool Group") as at 30 April 2020 according to HKAS 36 "Impairment of Assets" by using the value in use method. The value in use method had been reviewed by an independent qualified professional valuers not connected to the Group.

HKAS 36 defines impairment loss as the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. Recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use. In determining the fair value of Blue Pool Group as at 30 April 2020, the Directors prepared and estimated the future cash flows expected to arise from Blue Pool Group based on the financial budgets covering a 5-year period (the "Cash Flow Forecast") and the independent valuer used the Cash Flow Forecast as the basis to arrive at the fair value of the Blue Pool Group by using the income approach. The income approach used is consistent with the requirement of HKAS 36 and HKFRS 13 "Fair value Measurement" and that it is a commonly adopted practice of valuers when using income approach to arrive at the fair value of a CGU.

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於編製截至二零二零年四月三十日的現金流量預測（「二零二零年現金流量預測」）時，董事預計藍塘集團自截至二零一九年四月三十日的現金流量預測（「二零一九年現金流量預測」）預期將收取的若干收入因截至二零二零年四月三十日止年度期間的營商環境及暫停若干業務合作而不再適用。

根據二零二零年現金流量預測，藍塘集團截至二零二零年四月三十日的可收回金額為負值。根據香港會計準則第36號第104段：—

「現金產生單位（或單位組別）的可收回金額低於該單位（單位組別）的賬面值，則就該單位（商譽或企業資產獲分配的最小現金產生單位組別）確認減值虧損。減值虧損將按以下順序分配，以減低該單位（單位組別）資產的賬面值：(a) 首先減低分配至現金產生單位（單位組別）的任何商譽的賬面值；及(b) 其次按該單位（單位組別）中各資產賬面值的比例減低該單位（單位組別）的其他資產。」

因此，董事已釐定與藍塘集團現金產生單位直接相關的無形資產的減值為34,600,000港元。無須撇減資產管理業務的其他資產。

二零二零年現金流量預測中來自保險經紀的收益及其他收入以及諮詢收入

根據董事的估計，藍塘集團的收益主要來自仲達的佣金收入及保險經紀的轉介費（「保險經紀費」），以及來自一間財務諮詢公司（「財務諮詢公司」）的諮詢收入（「諮詢收入」）。董事估計，二零一九年底以來爆發2019冠狀病毒病對營商環境帶來不確定因素及可能對藍塘集團下一年的收益產生不利影響。

保險經紀費涵蓋以下服務範疇，包括引薦、向潛在客戶提供意見及簽訂保險合同以及有關保險經紀服務的專業收費，主要涉及簽訂全球保險提供商為客戶提供的各類保險合同。經參考營商環境的高度不確定性及2019冠狀病毒病爆發，董事已就保險經紀業務收益採用零增長率。

In preparing the Cash Flow Forecast as at 30 April 2020 (“2020 Cash Flow Forecast”), the Directors anticipated certain income which was expected to be received by Blue Pool Group from the Cash Flow Forecast as at 30 April 2019 (“2019 Cash Flow Forecast”) as no longer applicable due to the change in the business environment and suspension of certain business cooperation during the year ended 30 April 2020.

Based on the 2020 Cash Flow Forecast, the recoverable amounts of Blue Pool Group was negative as at 30 April 2020. According to paragraph 104 of the HKAS 36:—

“An impairment loss shall be recognised for a cash-generating unit (the smallest group of cash-generating units to which goodwill or a corporate asset has been allocated) if, and only if, the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). The impairment loss shall be allocated to reduce the carrying amount of the assets of the unit (group of units) in the following order: (a) first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units); and (b) then, to the other assets of the unit (group of units) pro rata on the basis of the carrying amount of each asset in the unit (group of units).”

Therefore, the Directors have determined impairment of intangible assets directly related to the CGU of Blue Pool Group amounting to HK\$34,600,000. No other write-down of the assets of assets management business was considered necessary.

Revenue and other income from insurance brokerage and advisory income for the 2020 Cash Flow Forecast

Based on the Directors' estimation, the revenue of Blue Pool Group would be mainly contributed by the commission income of Mass Fidelity and referral fee from insurance brokerage (“Insurance Brokerage Fee”), and advisory income (“advisory Income”) from a financial advisory company (“Financial Advisory Company”). The Directors estimated that the outbreak of COVID-19 since the end of 2019 created uncertainty to the business environment and may adversely affect the revenue of Blue Pool Group in the coming year.

Insurance Brokerage Fee covered the following areas of services including introducing, advising to and arranging a contract of insurance to potential customers and professional charges on insurance brokerage service, mainly involved in arranging various types of contracts of insurance provided by global insurance providers for customers. With reference to the high uncertainty of business environment and the outbreak of COVID-19, the Directors applied zero growth rate for the revenue from the insurance brokerage business.

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就諮詢收入而言，伸達作為代理向該財務諮詢公司的客戶提供保險產品的諮詢服務。該財務諮詢公司從事財務規劃及理財服務。

此外，伸達亦向該財務諮詢公司提供行政管理及諮詢服務（「行政管理及諮詢服務」），藉此，伸達可收取服務費。

伸達與該財務諮詢公司已就上文所披露服務費訂立諒解備忘錄（「諒解備忘錄」），由於並無進一步業務合作，該備忘錄已於二零一九年七月到期。

於編製二零一九年現金流量預測時，董事已預測到上文所披露的諒解備忘錄將到期，原因為於二零一九年，專注於中國客戶的該財務諮詢公司因二零一九年上半年推出及實行共同申報準則、中美貿易戰及中國向香港的資金轉移限制加緊，而於二零一九年上半年遭受業績下滑。該財務諮詢公司轉介予伸達的客戶數目低於董事所預期的數目。此外，隨著該財務諮詢公司縮減營運規模及可預見的執行困難，該財務諮詢公司拒絕伸達提供的行政管理及諮詢服務。

二零二零年現金流量預測中的收入成本及行政開支

根據評估，董事估計2019冠狀病毒病將會嚴重影響藍塘集團的表現且認為收入成本將不採用增長率（鑒於員工及代理產生的大部分與銷售表現相關的佣金費用佔收入成本的相當大部分，其與管理層的預期（即預測期間的收益預期不會增長）一致）。對於行政開支，經參考香港過去五年的一般消費價格指數（「消費價格指數」），其增長率由3%調整至2.3%。

For the advisory Income, Mass Fidelity acted as an agent to provide advisory service on insurance products to the Financial Advisory Company's customers. The Financial Advisory Company is engaged in financial planning and wealth management services.

Besides, Mass Fidelity also offered to provide administration and advisory services ("Administration and Advisory Services") to the Financial Advisory Company which enable Mass Fidelity to receive a service fee.

A memorandum of understanding ("MOU"), which was entered into between Mass Fidelity and the Financial Advisory Company for the service fee disclosed above, has expired in July 2019 without further business cooperation.

In preparing the 2019 Cash Flow Forecast, the Directors anticipated the expiry of the MOU disclosed above because during the year 2019, the Financial Advisory Company which focused on customers from China, suffered decline in the first half of 2019, due to the launch and implementation of Common Reporting System in the first half of 2019, the trade war between China and the United States, and the tightening control of fund transfer from China to Hong Kong. The number of customers referred to Mass Fidelity by the Financial Advisory Company was less than expected by the Directors. In addition, with the down-scale of the operation of the Financial Advisory Company and foreseeable difficulty in execution, the Financial Advisory Company turned down the offer of the Administration and Advisory Services to be provided by Mass Fidelity.

Cost of income and administrative expenses for the 2020 Cash Flow Forecast

Based on the assessment, the Directors estimated the impact of COVID-19 will seriously affect the performance of Blue Pool Group and concluded that no growth rate will be adopted in the cost of income which is in line with the management's forecast on that no growth is expected from the revenue during the forecast period, in light of the substantial composition of cost of income by commission expenses incurred by staff and agents which are largely correlated to sales performance. For the administrative expenses, the growth rate was also adjusted from 3% to 2.3% by reference to over five years of the general consumer price index ("CPI") in Hong Kong.

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就編製現金流量預測採納的終止增長率

香港會計準則第36號第33(c)段列明，「於計量使用價值時，公司須根據以穩定或遞減增長率（除非可證明是遞增率）作出的往後年度預算／預測估計最近期預算／預測所涵蓋期間以外時期的現金流量預測。除非有證據支持，否則該增長率不可超過公司所經營產品、行業或國家的長期平均增長率或使用資產的市場的長期平均增長率」。根據上文所述，藍塘集團截至二零二零年四月三十日的現金產生單位之可收回金額為負值，超過預測期以後並無採用終止增長率。

釐定折現率

估值師於應用現值方法時採用加權平均資本成本（「加權平均資本成本」）作為折現率。加權平均資本成本通常用於評估投資價值及用作未來現金流量的折現率，以得出公司的現值淨額。

董事認為，估值師使用加權平均資本成本作為折現率屬適當，原因為加權平均資本成本為用於計量公司資本成本的一項財務指標。董事評估估值師摘錄的資料並認為二零二零年現金流量預測採用的折現率屬適當。

有關無形資產之減值評估的進一步詳情載於本報告綜合財務報表附註20。

股本

本公司於本年度並無發行任何股份或債券。本公司之間接全資附屬公司金徽於二零一九年十月二十八日發行本金額為20,000,000港元的8.5厘之三年期息票債券。

末期股息

董事會不建議派付本年度之末期股息（上年度：無）。

Terminated growth rate adopted for preparation of Cash Flow Forecasts

In accordance with paragraph 33(c) of HKAS 36 which states that “in measuring value in use an entity shall estimate cash flow projections beyond the period covered by the most recent budgets/forecasts by extrapolating the projections based on the budgets/forecasts using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. This growth rate shall not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used, unless a higher rate can be justified”. As stated above, the recoverable amount of Blue Pool Group of CGU was negative as at 30 April 2020, no terminated growth rate was adopted beyond the projection period.

Determination of discount rate

The valuer adopted weighted average cost of capital (“WACC”) as discount rate when applying present value techniques. WACC is frequently used in assessing the value of investments and applying as the discount rate for future cash flows in order to derive a business’s net present value.

From the view of Directors, it was appropriate for the valuer to use WACC as discount rate as it is a financial metric used to measure the cost of capital to a firm. Directors assessed the information extracted by the valuer and concluded that the discount rate used in 2020 Cash Flow Forecast was appropriate.

Further details of the impairment assessment of intangible assets are set out in note 20 to the consolidated financial statements in this report.

SHARE CAPITAL

The Company did not issue any shares or debentures during the Year. Gold Medal, an indirect wholly-owned subsidiary of the Company, issued a 3-year 8.5% coupon bonds in the principal amount of HK\$20 million on 28 October 2019.

FINAL DIVIDEND

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

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分部資料

業務分部

本集團現由四個業務分部組成－(i)為建築及建造工程提供棚架搭建、精裝修及其他輔助服務；(ii)借貸業務；(iii)證券投資業務及(iv)資產管理業務。

地域分類

本集團之所有四個業務分部均服務香港之客戶。

重大收購及出售附屬公司及聯營公司

除以上在「管理層討論及分析」一節中的「出售小牛金服證券及小牛金服資產管理」各段所披露的出售事項外，本集團於本年度並無進行附屬公司或聯營公司之重大收購或出售。

投資

於二零二零年四月三十日，本集團按公平值計入其他全面收入（「按公平值計入其他全面收入」）之權益工具及按公平值計入損益（「按公平值計入損益」）之金融資產分別錄得約9,300,000港元（約佔本集團於二零二零年四月三十日的經審核資產總值之1.3%）及約22,700,000港元（約佔本集團於二零二零年四月三十日的資產總值之3.1%）。

該等投資主要包括18家香港上市公司之股本證券及兩隻非上市投資基金。該等按公平值計入其他全面收入及按公平值計入損益之金融產品組合之投資價值概無佔本集團於二零二零年四月三十日之經審核資產總值之5%或以上。

SEGMENT INFORMATION

Operating segments

The Group is currently organised into four operating segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work; (ii) money lending business; (iii) securities investment business and (iv) assets management business.

Geographical segments

Customers of all four segments of the Group are situated in Hong Kong.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Except the Disposal disclosed under the paragraphs headed “Disposal of OX Securities and OX Assets Management” in the “Management Discussion and Analysis” section above, the Group did not have material acquisitions or disposals of subsidiaries or associates during the Year.

INVESTMENTS

As at 30 April 2020, the equity instruments at fair value through other comprehensive income (“FVTOCI”) of the Group amounted to approximately HK\$9.3 million, representing approximately 1.3% of the Group’s audited total assets as at 30 April 2020 and financial assets at fair value through profit or loss (“FVTPL”) of the Group amounted to approximately HK\$22.7 million representing approximately 3.1% of the Group’s total assets as at 30 April 2020.

These investments mainly include equity securities of 18 companies listed in Hong Kong and 2 unlisted investment funds. None of these investments in the portfolio at FVTOCI and FVTPL has a value of 5% or more of the Group’s audited total assets as at 30 April 2020.

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董事預期香港股市於二零二零年及二零二一年將維持波動，可能影響本集團證券投資之表現。展望未來，董事會相信本集團證券投資之表現取決於被投資公司之財務及營運表現以及行情，該等方面受利率變動、中美貿易戰的威脅、香港政治動蕩、2019冠狀病毒病爆發及宏觀經濟表現等多個因素影響。為減低相關風險，本集團將繼續審慎分配資源，物色及把握適當證券投資機遇，定期檢討投資策略，並在必要時採取適當行動應對市場變動。

重大投資或資本性資產之未來計劃之詳情

於二零二零年二月二十五日，本公司與首都數字資產有限公司（「建議賣方」）就擬定向建議賣方收購首都支付有限公司（「首都支付」）簽訂不具法律約束力的諒解備忘錄（「諒解備忘錄」）。首都支付為一間於香港註冊成立的公司及主要於中華人民共和國（「中國」）、香港及日本透過第三方支付平台經營電子支付服務業務，其功能包括電子錢包、交易平台及支付功能。

由於2019冠狀病毒病爆發，本集團已延緩磋商。諒解備忘錄未必會導致與建議賣方訂立正式協議及其項下擬進行的擬定收購未必會進行。本公司將適時作出進一步公佈。

除上述及上文「業務前景」各段披露外，於本報告日期，本集團並無計劃於未來作出重大投資或購入資本性資產。

The Directors expect that the stock market in Hong Kong remains to be volatile in 2020 and 2021 which may affect the performance of the Group's securities investments. Looking forward, the Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of investee companies and market sentiment which are affected by factors such as interest rate movements, the threat of trade war between the US and China, the political unrest in Hong Kong, the outbreak of COVID-19 and performance of the macro economy. In order to mitigate the associated risk, the Group will continuously remain cautious in the allocation of resources and the identification and capture of appropriate securities investment opportunities. It will review its investment strategy regularly and take appropriate actions whenever necessary in response to changes in the market.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 25 February 2020, the Company entered into a non-legally binding memorandum of understanding ("Memorandum") with Capital Digital Asset Limited ("Proposed Vendor") for the proposed acquisition of CSPay Limited ("CS Pay") from the Proposed Vendor. CS Pay is a company incorporated in Hong Kong and principally operates in the business of electronic payment service provision through a third-party payment platform, which includes the functions of e-wallet, trading platform and payment gateway in the People's Republic of China ("PRC"), Hong Kong and Japan.

Due to the outbreak of COVID-19, the negotiation has been slowed down. The Memorandum may or may not lead to the entering into of the formal agreement with the Proposed Vendor and the proposed acquisition contemplated thereunder may or may not proceed. Further announcement will be made by the Company as and when appropriate.

Save as the aforesaid and disclosed in the paragraphs headed "Business Outlook" above, the Group does 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

於二零二零年四月三十日，本集團就授予本集團之一般銀行融資已抵押下列資產作擔保：

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---------|------------------------------|----------------------------------|----------------------------------|
| 投資物業 | Investment properties | 48,900 | 56,980 |
| 租賃土地及樓宇 | Leasehold land and buildings | 6,210 | 6,579 |
| 應收賬款 | Trade receivables | 17,738 | 18,118 |
| 合約資產 | Contract assets | 509 | 554 |

此外，本集團之汽車租賃負債1,971,000港元以出租人押記使用權資產作抵押。

財務政策

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

外匯及利率風險

本集團大部分資產及負債均以港元列值。於本年度，本集團並無使用任何金融工具作對沖目的，且於二零二零年四月三十日並無任何未行使對沖工具。在適當時候，例如於利率或匯率不明朗或波動時，本集團會考慮利用對沖工具（包括利率掉期及外匯遠期合約）以管理本集團利率及匯率波動之風險。

PLEDGE OF ASSETS

As at 30 April 2020, the Group has pledged the following assets as security for the general banking facilities granted to the Group:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|------------------------------|----------------------------------|----------------------------------|
| Investment properties | 48,900 | 56,980 |
| Leasehold land and buildings | 6,210 | 6,579 |
| Trade receivables | 17,738 | 18,118 |
| Contract assets | 509 | 554 |

In addition, the Group's lease liabilities of motor vehicles for the amount of HK\$1,971,000 are secured by the lessor's charge over the right-of-use assets.

TREASURY POLICY

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

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. The Group did not use any financial instrument for hedging purpose during the Year, and did not have any outstanding hedging instrument as at 30 April 2020. When appropriate, for example at times when interest rate or exchange rate are uncertain or volatile, the Group will consider the use of hedging instruments including interest rate swap and foreign currency forward contract to manage the Group's exposures to interest rate and foreign exchange rate fluctuations.

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MANAGEMENT DISCUSSION AND ANALYSIS

主要風險及不明朗因素

董事知悉本集團面對各種風險，包括本集團或本集團所經營行業特有的風險。董事已設立政策以確保可持續地識別、匯報、監察及管理可能對本集團造成不利影響之重大風險。有關本集團的風險管理及監控系統之詳情載於本報告「企業管治報告」一節的「風險管理及內部監控」各段。於本報告日期，本集團已識別下列被視為對本集團影響至關重大及可能對本集團之業務、財務狀況、經營業績及長前景造成不利及／或重大影響的風險：

(a) 勞工短缺

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

為減輕該風險，本集團致力為僱員提供安全、愉快及健康的工作環境以及具競爭力的薪酬待遇，以挽留我們的勞動力。

(b) 未能中標新合約

本集團的棚架搭建業務取決於成功中標取得棚架搭建工程及／或相關工程合約。鑒於該等獲授合約的非經常性質及本集團對客戶並無長期承諾，本集團獲授的合約數量或會按年轉變。完成手上的合約後，倘本集團未能取得新的投標或合約總額相若的新合約，或兩者均未能取得，本集團財務表現或會受到不利影響。為減輕該風險，本集團認為可利用與主要客戶的現有關係進一步拓展未來的新商機。

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including risks which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group are identified, reported, monitored, and managed on a continuous basis. Details of the risk management and control systems of the Group are set out in the paragraphs headed “Risk Management and Internal Control” in the “Corporate Governance Report” section of this report. The Group has identified the following risks that are considered to be significant to the Group and which may adversely and/or materially affect the Group’s businesses, financial conditions, results of operations and growth prospects as at the date of this report:

(a) Labour shortage

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

In order to alleviate such risk, the Group is committed to providing our employees with a safe, pleasant and healthy working environment and competitive remuneration package with a view to retaining our labour.

(b) Failure to bid new contract

The Group’s scaffolding business relies on successful tenders of contracts for scaffolding works and/or associated works. Given the non-recurring nature of these contract awards and that the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year. Upon completion of the contracts on hand, the Group’s financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all. In order to alleviate such risk, the Group believes that it can leverage on the existing relationship with the major customers to further develop new business opportunities in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(c) 競爭

本集團經營所在之行業，例如棚架搭建業及借貸業，競爭十分激烈。競爭範圍包括合約價格、生產成本、營銷計劃、客戶服務及借貸利率等。倘若本集團未能及時應對市場環境，將會對本集團服務及產品之客戶需求、本集團之聲譽以及本集團之財務表現產生不利影響。

(d) 財務

本集團面對之財務風險包括信貸、利率、貨幣、流動性及其他價格風險。此外，本集團按公平值計入其他全面收益之權益工具及按公平值計入損益之金融資產於各報告期末按公平值計量。因此，本集團因按公平值計入其他全面收益之權益工具及按公平值計入損益之金融資產的公平值的波動性而面臨股本證券價格風險。

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

有關本集團的財務風險管理之詳情載於本報告綜合財務報表附註47。

(e) 科技

本集團依賴資訊科技系統及網絡，為本集團營運提供互聯網及第三方寄存服務、庫存管理及財務匯報。倘若我們的資訊科技系統發生任何嚴重中斷或延遲，例如因未能成功升級本集團系統、系統故障、病毒入侵或網絡攻擊而引發之中斷或延遲，均可能導致數據丟失或操作受阻。因此，本集團將不斷監察，並在必要時升級相關資訊科技系統及網絡，務求減少故障，緊貼科技發展。

(c) Competition

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

(d) Financial

The Group is exposed to financial risks, including credit, interest rate, currency, liquidity and other price risks. In addition, the Group's equity instruments at FVTOCI and financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of equity instruments at FVTOCI and financial assets at FVTPL.

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

Details of the Group's financial risk management are set out in note 47 to the consolidated financial statements in this report.

(e) Technology

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(f) 僱員

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

或然負債

於二零二零年四月三十日，本集團並無任何重大或然負債（二零一九年四月三十日：無）。

僱員及薪酬政策

於二零二零年四月三十日，本集團合共有90名全職僱員（二零一九年四月三十日：112名）。於本年度，員工成本（包括董事之酬金）總額約為44,300,000港元（上年度：約為48,600,000港元）。僱員薪酬乃根據彼等於本年度之表現及工作經驗釐定。除基本薪金及對強制性公積金計劃之供款外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。有關本公司的購股權計劃之進一步詳情載於本報告「董事會報告書」一節的「購股權計劃」各段及綜合財務報表附註41。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

報告期後事項

2019冠狀病毒病爆發在二零二零年第一季度發展成全球大流行。本集團正密切監察及評估其潛在影響，並正進行所需的預防措施以緩和本集團的財務狀況及經營業績因此而受到的影響。預期2019冠狀病毒病爆發將在短期內對全球經濟環境帶來最起碼的短期負面影響，而本集團於二零二零年上半年的收益及溢利亦有可能因此受影響。本集團將會繼續留意情況變化，並在日後及時作出應對及調整。

除上文所披露者外，自二零二零年四月三十日以來，並無發生影響本集團的重大事項。

(f) Employees

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

CONTINGENT LIABILITIES

At 30 April 2020, the Group did not have any material contingent liabilities (30 April 2019: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2020, the total number of full-time employees of the Group was 90 (30 April 2019: 112). Total staff costs (including Directors' emoluments) amounted to approximately HK\$44.3 million for the Year (Last Year: approximately HK\$48.6 million). Employees were remunerated according to their performance and working experience during the Year. In addition to basic salaries and contribution to the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training. Further details of the share option scheme of the Company are set out in the paragraphs headed "Share Option Scheme" in the "Directors' Report" section and in note 41 to the consolidated financial statements in this report.

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

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

EVENT AFTER REPORTING PERIOD

The outbreak of COVID-19 has grown into a global pandemic during the first quarter of 2020. The Group is closely monitoring and evaluating its potential impact, and is taking precautionary and necessary measures to mitigate its impact on the financial position and operating results of the Group. The outbreak of COVID-19 is expected to have at least, a short-term negative impact on the global economic environment which in turn, is likely to affect the Group's revenue and profit in the first half of 2020. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

Save as disclosed above, there is no important event affecting the Group which have occurred since 30 April 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

審核委員會

本公司已成立董事會轄下審核委員會（「審核委員會」），其書面職權範圍清楚訂明審核委員會之權力及職責。於本報告日期，審核委員會由三名獨立非執行董事，即羅文生先生、盧家麒先生及林惠如女士組成。

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

本年度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。

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 comprised three independent non-executive Directors as at the date of this report, namely Mr. Law Man Sang, Mr. Lo Ka Ki and Ms. Lam Wai Yu.

The primary duties of the Audit Committee are to review the Company’s annual reports and accounts, interim reports and quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group.

Four Audit Committee meetings were held during the Year.

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

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」），六十八歲，本集團主席（「主席」）、執行董事（自二零零一年七月二十三日起）及本公司多間附屬公司之董事。蘇博士於一九九一年九月加入本集團。彼持有香港大學文學學士學位及英國華威大學工程商業管理學碩士學位。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。此外，彼取得註冊安全主任之資格。蘇博士於一九九一年九月十七日加入滙隆棚業有限公司（「滙隆棚業」，為本公司一間全資附屬公司）之前曾於香港政府勞工處工作。

黎婉薇女士（「黎女士」），六十五歲，本公司執行董事（自二零零一年八月六日起）及本公司多間附屬公司之董事。黎女士於一九八八年三月加入本集團並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前曾從事教育工作逾十八年。

江錦宏先生（「江先生」），六十三歲，本公司行政總裁（「行政總裁」）、執行董事及本公司多間附屬公司之董事。江先生於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。彼於銀行業擁有逾二十年經驗，並曾在香港及中國多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。江先生於二零零二年三月加入本公司並於二零零二年六月獲委任為本公司執行董事，在此之前，彼為第一太平銀行有限公司副總裁及分區經理。一九九四年，江先生獲第一太平銀行有限公司委派為代表，在中國成立深圳代表辦事處。於該段期間，江先生被派駐於深圳代表辦事處，與多個中國政府機構及其他外資金融機構建立緊密關係。江先生於二零一六年十一月二十一日至二零一九年八月二十八日為中國卓銀國際控股有限公司（其股份於GEM上市，股份代號：8039）之獨立非執行董事。

江先生現為中國人民政治協商會議第十一屆南寧市委員會委員。

DIRECTORS

Executive Directors

Dr. So Yu Shing (蘇汝成) (“Dr. So”), aged 68, is the chairman of the Group (“Chairman”), an executive Director with effect from 23 July 2001 and a director of a number of subsidiaries of the Company. Dr. So joined the Group in 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 the University of Warwick in the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So possesses the Registered Safety Officer qualification. Dr. So served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited (“Wui Loong Scaffolding”), a wholly-owned subsidiary of the Company, on 17 September 1991.

Ms. Lai Yuen Mei, Rebecca (黎婉薇) (“Ms. Lai”), aged 65, is an executive Director with effect from 6 August 2001 and a director of a number of subsidiaries of the Company. Ms. Lai joined the Group in March 1988 and has been actively involved in the management of the Group. She had been engaged in the teaching profession for over 18 years before joining Wui Loong Scaffolding in 1988.

Mr. Kong Kam Wang (江錦宏) (“Mr. Kong”), aged 63, is the chief executive officer of the Company (“Chief Executive Officer”), an executive Director and a director of a number of subsidiaries of the Company. Mr. Kong graduated from The Chinese University of Hong Kong in 1981 with a bachelor’s degree in business management with honours. Mr. Kong also obtained an executive master of business administration degree (EMBA) from The Chinese University of Hong Kong. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the PRC. Before joining the Company in June 2002, Mr. Kong was the Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationships with various PRC Government bureaux and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong was an independent non-executive director of KNK Holdings Limited (Stock Code: 8039), a company whose shares are listed on GEM, from 21 November 2016 to 28 August 2019.

Mr. Kong is currently a member of the Eleventh Nanning City Committee under Chinese People’s Political Consultative Conference.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

蘇宏進先生（「蘇先生」），三十一歲，於二零一二年加入本集團擔任財務經理，負責本集團的企業財務事宜，並獲委任為執行董事，自二零一四年三月十七日起生效。彼亦為本公司多間附屬公司之董事。彼負責本集團之棚架業務的管理工作。彼畢業於美國南加州大學，持社會學文學士學位。於加入本集團之前，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。

Mr. So Wang Chun, Edmond（蘇宏進）（“Mr. Edmond So”），aged 31, joined the Group in 2012 as a finance manager in charge of the corporate finance matters of the Group and has been appointed as an executive Director with effect from 17 March 2014. Mr. Edmond So is also a director of a number of subsidiaries of the Company. Mr. Edmond So is involved in the management of scaffolding business of the Group. He graduated from the University of Southern California in the United States of America with a bachelor of arts degree in sociology. Prior to joining the Group, 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 the PRC and Hong Kong based companies.

阮駿暉先生（「阮先生」），四十一歲，於二零一四年四月加入本集團。彼為執行董事、本公司之公司秘書（「公司秘書」）、本公司之監察主任及本公司多間附屬公司之董事。彼負責監察及監控本集團企業活動及會計及財務職能。彼於二零零二年獲倫敦政治經濟學院頒發會計及金融學理學士學位。阮先生為英國特許公認會計師公會（「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」）註冊會計師。阮先生在香港、中國、馬來西亞及新加坡於財務報告、財務管理以及審計領域擁有超過十七年經驗。

Mr. Yuen Chun Fai（阮駿暉）（“Mr. Yuen”），aged 41, joined the Group in April 2014. He is an executive Director, the company secretary of the Company (“Company Secretary”), the compliance officer of the Company and a director of a number of subsidiaries of the Company. He is responsible for overseeing and monitoring corporate exercises and accounting and finance functions of the Group. He holds a bachelor of science degree 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 (“ACCA”) and is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has over 17 years’ experience in the fields of financial reporting, financial management and audit in Hong Kong, the PRC, Malaysia and Singapore.

阮先生自二零二零年六月一日起至至今為安領國際控股有限公司（其股份在聯交所主板上市，股份代號：1410）之公司秘書兼授權代表；及自二零二零年一月二十二日起為精雅商業財經印刷集團有限公司（其股份在GEM上市，股份代號：8391）之獨立非執行董事。阮先生曾於二零一四年六月至二零一七年八月擔任中國生物科技服務控股有限公司（前稱銳康藥業集團投資有限公司，其股份於GEM上市，股份代號：8037）之獨立非執行董事。

Mr. Yuen is currently the company secretary and the authorised representative of Edvance International Holdings Limited (Stock Code: 1410), a company whose shares are listed on the Main Board of the Stock Exchange, since 1 June 2020, and an independent non-executive director of Elegance Commercial and Financial Printing Group Limited (Stock Code: 8391), a company whose shares are listed on GEM, since 22 January 2020. Mr. Yuen was an independent non-executive director of China Biotech Services Holdings Limited (formerly known as Rui Kang Pharmaceutical Group Investments Limited) (Stock Code: 8037), a company whose shares are listed on GEM, from June 2014 to August 2017.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

獨立非執行董事

盧家麒先生（「盧先生」），四十一歲，自二零一八年二月二十六日起獲委任為獨立非執行董事。盧先生於二零零九年十月取得香港理工大學專業會計碩士學位，並為香港會計師公會執業會員及英國特許公認會計師公會資深會員。盧先生於審計及商務諮詢服務方面擁有逾十年經驗，現任一家執業會計師公司的董事總經理。自二零零五年十二月至二零零七年六月，盧先生曾於羅申美會計師行（現稱中瑞岳華（香港）會計師事務所）（「中瑞岳華」）任核數師，自二零零七年六月至二零零九年七月，盧先生曾擔任LifeTec Enterprise Limited之高級會計師及滙彩控股有限公司（其股份於聯交所主板上市，股份代號：1180）之合資格會計師，自二零零九年十二月至二零一四年十一月，盧先生曾先後擔任中瑞岳華之高級審計員及經理。

自二零一八年二月至二零一九年五月，盧先生為天長集團控股有限公司（其股份於聯交所主板上市，股份代號：2182）之獨立非執行董事。

羅文生先生（「羅先生」），五十七歲，自二零一四年十二月一日起獲委任為獨立非執行董事。彼於二零零四年十二月加入凱基證券亞洲有限公司，一家於證券及期貨條例項下之持牌法團，現任該公司執行董事。自二零零五年六月起，羅先生擔任凱基證券亞洲有限公司可進行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）有限公司可進行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可進行證券及期貨條例項下第4類（就證券提供意見）受規管活動及凱基期貨（香港）有限公司可進行證券及期貨條例項下第5類（就期貨合約提供意見）受規管活動的負責人。自二零一九年二月起，羅先生亦擔任凱基資產管理有限公司有關進行證券及期貨條例項下第9類（資產管理）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，亦積極參與香港及中國若干社會及社區團體。

Independent Non-executive Directors

Mr. Lo Ka Ki (盧家麒) (“Mr. Lo”), aged 41, was appointed as an independent non-executive Director with effect from 26 February 2018. Mr. Lo has obtained his master degree of professional accounting from The Hong Kong Polytechnic University in October 2009. He is a practising member of the HKICPA and a fellow member of the ACCA. Mr. Lo has over 10 years of experience in audit and business advisory services and is currently the managing director of a CPA practice. Mr. Lo has previously worked as an auditor at RSM Nelson Wheeler (currently known as RSM Hong Kong) (“RSM”) from December 2005 to June 2007, a senior accountant at LifeTec Enterprise Limited and a qualified accountant at Paradise Entertainment Limited (Stock Code: 1180), a company whose shares are listed on the Main Board of the Stock Exchange, from June 2007 to July 2009 and an audit senior and later on a manager at RSM from December 2009 to November 2014.

Mr. Lo was an independent non-executive director of Tian Chang Group Holdings Ltd. (Stock Code: 2182), a company whose shares are listed on the Main Board of the Stock Exchange, from February 2018 to May 2019.

Mr. Law Man Sang (羅文生) (“Mr. Law”), aged 57, was appointed as an independent non-executive Director with effect from 1 December 2014. He has joined KGI Asia Limited, a licensed corporation under the SFO, since December 2004 and is currently the executive director of such company. Since June 2005, he has been acting as a responsible officer of KGI Asia Limited in relation to Type 1 (dealing in securities) regulated activity under the SFO. 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 KGI Asia Limited in relation to Type 4 (advising on securities) regulated activity under the SFO and of KGI Futures (Hong Kong) Limited in relation to Type 5 (advising on futures contracts) regulated activity under the SFO. Since February 2019, he has been acting as a responsible officer of KGI Asset Management Limited in relation to Type 9 (asset management) regulated activity under the SFO. Mr. Law has extensive experience in financial service management and actively participates 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

林惠如女士（「林女士」），五十四歲，於二零一七年六月二十七日獲委任為獨立非執行董事。彼於物流業累積逾十六年經驗。林女士現為夏浦船務有限公司（為香港私人公司，主要經營船務業務）之總經理，主要負責監督業務營業及審查於中國、香港及其他國家的項目。

Ms. Lam Wai Yu (林惠如) (“Ms. Lam”), aged 54, was appointed as an independent non-executive Director with effect from 27 June 2017. She has over 16 years of experience in the logistic industry. Ms. Lam is currently the general manager of Harper Shipping Limited, a Hong Kong private company which is principally engaged in shipping business, and is mainly responsible for supervising business operation as well as screening projects in the PRC, Hong Kong and other countries.

董事酬金變動

除上文所披露者外，下列董事的酬金變更如下：

CHANGES IN EMOLUMENTS OF DIRECTORS

Further to the disclosures above, the emoluments of the following Directors have been changed as follows:

| 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">根據蘇博士與本公司簽訂的服務合約，本年度之總酬金約3,243,000港元（上年度：3,524,000港元）。total emoluments for the Year pursuant to the service contract signed between Dr. So and the Company was approximately HK\$3,243,000 (Last Year: HK\$3,524,000). |
| 黎婉薇女士 Ms. Lai Yuen Mei, Rebecca | <ul style="list-style-type: none">根據黎女士與本公司簽訂的服務合約，本年度之總酬金約1,906,500港元（上年度：2,171,000港元）。total emoluments for the Year pursuant to the service contract signed between Ms. Lai and the Company was approximately HK\$1,906,500 (Last Year: HK\$2,171,000). |
| 江錦宏先生 Mr. Kong Kam Wang | <ul style="list-style-type: none">根據江先生與本公司簽訂的服務合約，本年度之總酬金約1,027,200港元（上年度：1,070,000港元）。total emoluments for the Year pursuant to the service contract signed between Mr. Kong and the Company was approximately HK\$1,027,200 (Last Year: HK\$1,070,000). |
| 蘇宏進先生 Mr. So Wang Chun, Edmond | <ul style="list-style-type: none">根據蘇宏進先生與本公司簽訂的服務合約，本年度之總酬金約768,900港元（上年度：732,000港元）。total emoluments for the Year pursuant to the service contract signed between Mr. Edmond So and the Company was approximately HK\$768,900 (Last Year: HK\$732,000). |
| 阮駿暉先生 Mr. Yuen Chun Fai | <ul style="list-style-type: none">根據阮先生與本公司簽訂的服務合約，本年度之總酬金約765,500港元（上年度：941,000港元）。total emoluments for the Year pursuant to the service contract signed between Mr. Yuen and the Company was approximately HK\$765,500 (Last Year: HK\$941,000). |

自二零二零年四月三十日至本年報日期，董事酬金並無進一步變動。

There is no further change in emoluments of the Directors since 30 April 2020 up to the date of this annual report.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

高級管理層

莫耀祥先生（「莫先生」），六十一歲，本公司首席營運總監。莫先生於二零一八年加入本集團。在加入本集團前，莫先生曾為多家知名物業發展商和上市建築公司工作。莫先生持有香港大學管理學榮譽學士學位及香港大學專業進修學院調解員深造文憑。於建築及建造業累積逾三十一年經驗，莫先生在香港、澳門及中國的建築及合約管理各方面擁有豐富的專業知識。彼為特許營造師、香港營造師學會會員及英國特許仲裁學會會員、香港管理專業協會會員及英國特許屋宇設備工程師學會副會員。

蘇宏邦先生（「蘇先生」），三十九歲，於二零零零年加入本集團，擔任滙隆棚業之董事。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，獲企業管理及信息技術理學學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。

楊偉恩女士（「楊女士」），三十六歲，為本公司之財務總監。楊女士於二零一五年十月加入本集團。彼持有香港大學之會計及金融學學士學位。楊女士為香港會計師公會（「香港會計師公會」）及澳洲會計師公會的註冊會計師，亦為香港特許秘書公會的會員。楊女士於核數、會計、和財務管理各方面累積超過十四年經驗。

蘇汝輝先生（「蘇先生」），六十一歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司（「天隆國際」，從事出租吊船工作台業務）之董事。蘇汝輝先生持有英國一所大學的建造經濟學榮譽學士學位及澳洲一所大學的項目管理之碩士學位。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。彼於過去二十三年曾為該等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。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。

SENIOR MANAGEMENT

Mr. Mok Yiu Cheung, Dennis（莫耀祥）（“Mr. Mok”），aged 61, is the chief operation officer of the Company. Mr. Mok joined the Group in 2018. Prior to joining the Group, Mr. Mok worked for a number of well-known property developers and public listed construction companies. Mr. Mok holds a bachelor degree with honours in Management Studies from the University of Hong Kong as well as a Postgraduate Diploma in Mediation from HKU SPACE. Having over 31 years of experience in the building and construction industry, Mr. Mok has developed substantial expertise in all aspects of construction and contractual management in Hong Kong, Macau & PRC. Mr. Mok is a Chartered Construction Manager, a member of Hong Kong Institute of Construction Managers and a member of the Chartered Institute of Arbitrators, member of Hong Kong Management Association and Affiliated member of Chartered Institute of Building Services Engineer.

Mr. So Wang Bon, Edward（蘇宏邦）（“Mr. Edward So”），aged 39, joined the Group in 2000 as a director of Wui Loong Scaffolding. Mr. Edward So was an executive Director from March 2011 to March 2014. He graduated from the Oxford Brookes University in the United Kingdom with a bachelor of science degree in business administration and information technology. He also holds a master of science degree in engineering business management from the University of Warwick in the United Kingdom.

Ms. Yeung Wai Yan, Flora（楊偉恩）（“Ms. Yeung”），aged 36, is the financial controller of the Company. Ms. Yeung joined the Group in October 2015. She holds a bachelor degree in accounting and finance from The University of Hong Kong. Ms. Yeung is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and CPA (Australia) and an associate member of the Hong Kong Institute of Chartered Secretaries (“HKICS”). Ms. Yeung had over 14 years’ experience in auditing, accounting and financial management.

Mr. So Yu Fai, David（蘇汝輝）（“Mr. David So”），aged 61, joined the Group in 2006 as a director of Skylon International Limited (“Skylon International”), a wholly-owned subsidiary of the Company carrying out gondolas rental business. Mr. David So has a bachelor degree with honours in buildings economics from a university in the United Kingdom and a master degree in project management from a university in Australia. He is a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors and the Chartered Institute of Building. He had served on a number of committees of these professional bodies over the last 23 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years.

董事及高級管理層簡介

DIRECTORS AND SENIOR MANAGEMENT PROFILES

陸曼娜女士（「陸女士」），六十歲，本公司人力資源經理。陸女士於一九九五年十二月加入本集團。陸女士持有英國利物浦約翰摩爾斯大學工商管理碩士學位、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。彼在一九九五年十二月加入滙隆棚業之前曾在金門建築有限公司工作達十三年。

Ms. Luk Man Nar, Daisy (陸曼娜) (“Ms. Luk”), aged 60, is the human resources manager of the Company. Ms. Luk joined the Group in December 1995. Ms. Luk holds a master of business administration degree from the Liverpool John Moores University, a diploma in administrative management from the Institute of Administrative Management in 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. She worked for Gammon Construction Limited for 13 years before joining Wui Loong Scaffolding in December 1995.

李韻兒女士（「李女士」），三十八歲，為天隆國際之總經理。彼亦協助理公司秘書工作。李女士於二零一六年一月加入本集團，持有澳洲墨爾本大學之會計及金融學學士學位。李女士為澳洲會計師公會註冊會計師，亦為香港特許秘書公會會員及香港商界會計師協會會員。李韻兒女士已於會計管理、核數及公司秘書等範疇累積逾十六年之工作經驗。

Ms. Li Wan Yee, Patricia (李韻兒) (“Ms. Li”), aged 38, is the general manager of Skylon International. She also assists in handling of company secretarial matters. Ms. Li joined the Group in January 2016. She holds a bachelor’s degree in accounting and finance from the University of Melbourne in Australia. She is a certified public accountant of the CPA Australia and a member of The Hong Kong Institute of Chartered Secretaries (HKICS) and the Hong Kong Business Accountants Association (HKBAA). She had over 16 years’ experience in accounting management, audit and corporate secretarial practice.

有關本公司股東的資料，主席及執行董事蘇汝成博士為執行董事黎婉薇女士之配偶。蘇博士及黎女士為本集團高級管理層成員蘇宏邦先生及執行董事蘇宏進先生的父母。蘇宏邦先生為本集團高級管理層成員李韻兒女士之配偶。蘇博士亦為本集團高級管理層成員蘇汝輝先生的哥哥。

For the information of the shareholders of the Company, Dr. So Yu Shing, the Chairman and an executive Director, is the spouse of Ms. Lai Yuen Mei, Rebecca, an executive Director. Dr. So and Ms. Lai are the parents of Mr. So Wang Bon, Edward, a member of the senior management of the Group and Mr. So Wang Chun, Edmond, an executive Director. Mr. So Wang Bon, Edward is the spouse of Ms. Li Wan Yee, Patricia, a member of the senior management of the Group. Dr. So is also the brother of Mr. So Yu Fai, David, a member of the senior management of the Group.

概無董事（為公司董事或僱員）於本公司股本中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益。

No Director is a director or employee of a company which has an interest in the share capital of the Company which would fall to be disclosed to the Company under the provisions in Divisions 2 and 3 of Part XV of the SFO.

企業管治報告

CORPORATE GOVERNANCE REPORT

緒言

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

企業管治常規

本公司的企業管治原則特別注重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本公司相信，透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令本公司股東及公眾信心增強。於本年度，本公司已遵守GEM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。

董事會已不斷監控及審閱本公司關於企業管治常規之進度，以確保遵守企業管治守則。於本年度內曾舉行多次會議，並在適當情況下向董事及本公司高級管理層送交內部通函及其他指引，以確保彼等知悉關於企業管治常規之問題。

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 the shareholders of the Company 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 to the GEM Listing Rules.

The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance with the CG Code. Meetings were held throughout the Year and where appropriate, internal circulars and other guidance notes were issued to Directors and senior management of the Company to ensure awareness of issues regarding corporate governance practices.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

組成

於本企業管治報告日期，董事會由八名董事組成，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及彼等的關係載於本年報「董事及高級管理層簡介」一節。於本年度，所有董事均投入足夠時間及精力處理本公司及本集團的事務。

於本企業管治報告日期，董事會共有五名執行董事，即蘇汝成博士（主席）、江錦宏先生（行政總裁）、黎婉薇女士、蘇宏進先生及阮駿暉先生及三名獨立非執行董事，即羅文生先生、盧家麒先生及林惠如女士。黎婉薇女士為蘇汝成博士之配偶，而蘇宏進先生為蘇汝成博士及黎婉薇女士之兒子。

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。彼等為董事會及彼等所任職的董事會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。

於本年度及於本企業管治報告日期，至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專長，及本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立性確認書，認為該等董事均為獨立人士。

THE BOARD OF DIRECTORS

Composition

The Board, which comprised eight Directors as at the date of this corporate governance report, 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 and their relationships are set out in the section headed “Directors and Senior Management Profiles” of this annual report. All Directors devoted sufficient time and attention to the affairs of the Company and the Group during the Year.

As at the date of this corporate governance report, the Board had five executive Directors, namely Dr. So Yu Shing (Chairman), Mr. Kong Kam Wang (Chief Executive Officer), Ms. Lai Yuen Mei, Rebecca, Mr. So Wang Chun, Edmond and Mr. Yuen Chun Fai and three independent non-executive Directors, namely Mr. Law Man Sang, Mr. Lo Ka Ki and Ms. Lam Wai Yu. Ms. Lai Yuen Mei, Rebecca is the spouse of Dr. So Yu Shing and Mr. So Wang Chun, Edmond, is the son of Dr. So Yu Shing and Ms. Lai Yuen Mei Rebecca.

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 the shareholders and the Company. The independent non-executive Directors provide to the Company a wide range of expertise and experience so that independent judgement can be effectively exercised and the interests of all shareholders will be 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. They provide their valuable skills, expertise and experience to the Board and the committees of the Board on which they serve so that the management process can be critically reviewed and controlled.

During the Year and as at the date of this corporate governance report, at least one of the independent non-executive Directors has the appropriate professional qualifications or accounting or related financial management expertise, and the Company has received from each independent non-executive Director an annual confirmation of his/her independence and the Company considers such Directors to be independent in accordance with Rule 5.09 of the GEM Listing Rules.

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董事會多元化

本公司視董事會層面日益多元化為支持其達到可持續及均衡發展的關鍵元素。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，並在考慮人選時以客觀準則充分顧及董事會成員多元化的裨益。

提名委員會提名及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。提名委員會認為，於本年度及於本企業管治報告日期，董事會已達致均衡多元化。

董事會會議

董事會每年至少舉行四次會議。所有董事會定期會議均會向全體董事發出至少十四日通知，且全體董事皆有機會將於董事會會議討論事宜納入會議議程。本公司的公司秘書（「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董事會會議召開前至少三日送交全體董事。

Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element. The Board has adopted a board diversity policy (“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.

Nomination and selection of candidates for Board membership by the Nomination Committee have 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. The Nomination Committee is of the opinion that a balanced diversity of the Board has been achieved during the Year and as at the date of this corporate governance report.

Board Meetings

Board meetings are held at least four times every year. At least 14 days’ notices of regular Board meetings are given to all Directors and all Directors will be all given an opportunity to include matters in the agenda for discussion at Board meetings. The company secretary of the Company (“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 date of Board meetings.

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於本年度，董事會共舉行了八次會議。各董事出席會議的記錄如下：

During the Year, 8 Board meetings were held and the following is an attendance record of the meetings by each Director:

| 出席者 | Attendees | 出席會議次數／ 本年度舉行的 會議總數 (附註) Number of meetings attended/ Total number of meetings held during the Year (Note) | 出席率 Attendance percentage |
|----------------|--|--|---------------------------------|
| 執行董事 | Executive Directors | | |
| 蘇汝成 | So Yu Shing | 8/8 | 100% |
| 黎婉薇 | Lai Yuen Mei, Rebecca | 8/8 | 100% |
| 江錦宏 | Kong Kam Wang | 8/8 | 100% |
| 蘇宏進 | So Wang Chun, Edmond | 8/8 | 100% |
| 阮駿暉 | Yuen Chun Fai | 8/8 | 100% |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| 羅文生 | Law Man Sang | 8/8 | 100% |
| 林惠如 | Lam Wai Yu | 8/8 | 100% |
| 盧家麒 | Lo Ka Ki | 8/8 | 100% |

附註：各董事於本年度之出席次數乃根據其任內所舉行之會議次數計算。

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

於本年度，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 held during the Year, the Directors discussed and formulated the overall strategies of the Company and the Group, monitored financial performances, discussed the annual and interim results, set annual budgets, and discussed and decided on other significant matters. The execution of daily operational matters is delegated to the 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議案，以及於會議上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 resolutions of the Board together with concerns raised and dissenting views expressed (if any) during the meeting. 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適時提供所有相關資料，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以及一切適用之法律及規例均獲得依循及遵守。如董事認為有需要及適當時，可保留獨立專業顧問，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 it is in their opinion 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 and all applicable laws and regulations are followed and complied with. If considered necessary and appropriate by the Directors, they may retain independent professional advisers at the Company's expense.

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若有本公司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該等會議以處理有關衝突事宜。

董事會轄下委員會，包括審核委員會、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。

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其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，本公司於二零一九年九月二十日舉行了一次股東大會，即股東週年大會（「二零一九年股東週年大會」）。各董事於股東大會的出席記錄如下：

In case where a conflict of interest may arise involving a substantial shareholder of the Company 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 such meetings dealing with the conflict issue.

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.

Shareholders' Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication between the Company and its shareholders and opportunities for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxy(ies) to attend and vote at such meetings on their behalf if they are unable to attend the meetings.

During the Year, the Company has held one general meeting, being the annual general meeting on 20 September 2019 ("2019 AGM"). The attendance record of each Director at the general meeting are as follows:

| 出席者 | Attendees | 出席股東大會次數／ 本年度舉行的 股東大會次數 Number of general meetings attended/ Number of generating meetings held during the Year | 出席率 Attendance percentage |
|----------------|--|--|---------------------------------|
| 執行董事 | Executive Directors | | |
| 蘇汝成 | So Yu Shing | 1/1 | 100% |
| 黎婉薇 | Lai Yuen Mei, Rebecca | 1/1 | 100% |
| 江錦宏 | Kong Kam Wang | 1/1 | 100% |
| 蘇宏進 | So Wang Chun, Edmond | 1/1 | 100% |
| 阮駿暉 | Yuen Chun Fai | 1/1 | 100% |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| 羅文生 | Law Man Sang | 1/1 | 100% |
| 林惠如 | Lam Wai Yu | 0/1 | — |
| 盧家麒 | Lo Ka Ki | 1/1 | 100% |

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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。主席於諮詢其他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。行政總裁獲授權及負責管理本公司業務並推行本公司及本集團之策略。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。

公司秘書

阮駿暉先生（執業會計師）為公司秘書，根據GEM上市規則第5.15條，公司秘書於本年度已接受不少於十五小時之相關專業培訓。

董事就任須知及持續專業發展

各新委任董事於首次接受委任時均已獲提供正式、全面及特為其而設之就任培訓，以確保其恰當理解本公司營運及業務情況，及完全知悉董事根據法規及普通法、GEM上市規則、法律及其他監管規定須承擔之責任以及本公司業務及管治政策。公司秘書及本公司監察主任將持續為全體董事更新有關GEM上市規則及其他適用監管規定的最新發展，以確保全體董事遵守有關規定。於截至二零二零年四月三十日止年度，董事已參加持續專業發展並接受由本公司香港法律顧問所舉辦之培訓，內容有關彼等作為上市公司董事之職務及職責。

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 other Directors 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. The Chief Executive Officer has the authority and responsibility for running the Company's business and implementing the strategies of the Company and the Group. 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.

The Company Secretary

The Company Secretary is Mr. Yuen Chun Fai, CPA. In compliance with Rule 5.15 of the GEM Listing Rules, the Company Secretary had taken no less than 15 hours of relevant professional training during the Year.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director will receive a formal, comprehensive and tailor-made induction training on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under the statutes and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company Secretary and the 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. During the year ended 30 April 2020, the Directors had participated in continuous professional developments and received training conducted by the Company's Hong Kong legal advisers in respect of their duties and responsibilities as a director of a listed company.

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本公司將不時向全體董事提供簡報，使其更新有關彼等之職責及責任的知識與技能，作為彼等持續專業發展的一部分，同時鼓勵全體董事參加由法律顧問及／或任何適當機構提供之相關培訓課程，費用由本公司承擔，並要求彼等向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於截至二零二零年四月三十日止年度及直至本年報日期接受之培訓（包括董事就任培訓）概述如下：

The Company will from time to time provide briefings to all Directors to refresh their knowledge and skills in relation to their duties and responsibilities as part of their continuous professional development. All Directors are also encouraged to attend relevant training courses provided by legal advisers and/or any appropriated institutions at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the trainings received by the each of the Directors (including Directors' induction training) for the year ended 30 April 2020 and up to the date of this annual report are summarised as follows:

| 董事姓名 | Name of Directors | 培訓類型 Type of trainings |
|--|---|---------------------------|
| 執行董事 | Executive Directors | |
| 蘇汝成 | So Yu Shing | A,B |
| 黎婉薇 | Lai Yuen Mei, Rebecca | A,B |
| 江錦宏 | Kong Kam Wang | A,B |
| 蘇宏進 | So Wang Chun, Edmond | A,B |
| 阮駿暉 | Yuen Chun Fai | A,B |
| 獨立非執行董事 | Independent Non-executive Directors | |
| 羅文生 | Law Man Sang | A,B |
| 林惠如 | Lam Wai Yu | A,B |
| 盧家麒 | Lo Ka Ki | A,B |
| A： 參與研討會／會議／座談會／培訓課程 | A: attending seminars/conferences/forums/training sessions | |
| B： 閱讀有關經濟、整體業務、公司管治及董事義務及職責相關的報紙／雜誌及新聞 | B: reading newspapers/journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities | |

董事的證券交易

本公司採納監管董事進行證券交易的程序，其條款至少與GEM上市規則第5.48至5.67條所載之交易必守準則同樣嚴格。經向全體董事作出具體查詢後，彼等確認，彼等已於本年度遵守GEM上市規則所載之交易必守準則及本公司規管董事進行證券交易的程序。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GEM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 on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Specific enquiries have been made of all Directors and confirmations have been obtained from all Directors that they have complied with the required standard of dealings in the GEM Listing Rules and the Company's procedures governing Directors' securities transactions during the Year. 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林惠如女士及盧家麒先生，彼等均為獨立非執行董事。

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

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

於本年度，薪酬委員會共舉行了一次會議。於該等會議中，薪酬委員會已檢討有關董事及本集團高級管理層薪酬待遇的事宜。各委員會成員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 Ms. Lam Wai Yu and Mr. Lo Ka Ki, both being independent non-executive Directors.

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

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

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

| 出席者 | Attendees | 出席會議次數／ 本年度舉行的 會議總數（附註） Number of meetings attended／ Total number of meetings held during the Year (Note) | 出席率 Attendance percentage |
|-----|--------------|--|---------------------------------|
| 羅文生 | Law Man Sang | 1/1 | 100% |
| 林惠如 | Lam Wai Yu | 1/1 | 100% |
| 盧家麒 | Lo Ka Ki | 1/1 | 100% |

附註：各薪酬委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數計算。

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

提名委員會

提名委員會於二零一二年成立。委員會主席為本公司主席及執行董事蘇汝成博士。本委員會其他成員包括林惠如女士及盧家麒先生，彼等均為獨立非執行董事。

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，根據（其中包括）GEM上市規則第5.09條所載因素（惟受聯交所不時作出的修訂所限）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。

提名委員會已於二零一八年十二月三十一日採納董事提名政策（「董事提名政策」），該政策於二零一九年一月一日生效，旨在提高選擇及推薦人選為董事的流程及標準的透明度，以便董事會不時及隨時批准委任任何人擔任董事以填補臨時空缺或作為董事會成員的增補。董事及提名委員會將按照董事提名政策依據客觀條件考慮及提名人選（例如令彼等能有效地履行其作為董事的潛在責任及職責之合適的資格、能力及觀點），並周詳考慮董事會多元化政策所載多元化之裨益及可計量目標（包括但不限於性別、年齡、文化及教育背景），以供董事會批准。

於本年度，提名委員會已檢討及認為現時董事會的組成反映了董事會多元化因素已經獲得充分的考慮。董事會多元化政策將獲定期檢討，以確保其持續有效。

Nomination Committee

The Nomination Committee was established in 2012. The chairman of the committee is Dr. So Yu Shing, the Chairman and an executive Director. Other members of this committee include Ms. Lam Wai Yu and Mr. Lo Ka Ki, 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's and the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals to be nominated for directorship, assessing the independence of the independent non-executive Directors in accordance with, among others, the factors set out in Rule 5.09 of the GEM Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the Chairman and the Chief Executive Officer.

The Nomination Committee has adopted a director nomination policy ("Director Nomination Policy") on 31 December 2018 which came into effect on 1 January 2019, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors for the Board's approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the Nomination Committee will consider and nominate candidates, according to the Director Nomination Policy based on objective criteria such as the appropriate qualifications, ability and perspectives that would enable them to effectively fulfill their potential roles and responsibilities as Directors, with due regard to the benefits of diversity and measurable objectives including but not limited to gender, age, cultural and education background as set out in the Board Diversity Policy, to the Board for approval.

During the Year, the Nomination Committee has reviewed and believes that the current composition of the Board reflects an achievement of full consideration of factors of Board diversity. The Board Diversity Policy will be reviewed on a regular basis to ensure its continued effectiveness.

企業管治報告

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股東亦可能根據本公司公司細則（「公司細則」）於本公司股東大會上建議董事人選。股東提名董事的程序乃刊載於本公司網站。

提名委員會之特定職權範圍登載於本公司及聯交所之網站上。提名委員會每年至少舉行一次會議。於本年度，提名委員會共舉行一次會議以提名董事候選人及審閱董事會之組成。各委員會成員出席會議的記錄如下：

Shareholders may also propose a person for election as Director at the general meetings of the Company pursuant to the bye-laws of the Company (“Bye-laws”). The procedures for shareholders to nominate directors are posted on the website of the Company.

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 held one meeting to nominate candidates for directorships and review the composition of the Board. The attendance record of the meeting by each committee member is as follows:

| 出席者 | Attendees | 出席會議次數／ 本年度舉行的 會議總數（附註） Number of meetings attended／ Total number of meetings held during the Year (Note) | 出席率 Attendance percentage |
|-----|-------------|--|---------------------------------|
| 蘇汝成 | So Yu Shing | 1/1 | 100% |
| 林惠如 | Lam Wai Yu | 1/1 | 100% |
| 盧家麒 | Lo Ka Ki | 1/1 | 100% |

附註：各提名委員會成員於本年度之出席次數率乃根據其任內所舉行之會議次數計算。

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

董事的委任年期及重選連任

各執行董事已與本公司訂立服務合約，初步年期為三年，其後乃持續有效，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。

各獨立非執行董事均以一年之年期委任，除非發出一個月的書面通知終止為止。

根據公司細則，所有董事（包括執行及獨立非執行董事）每三年須在股東週年大會上輪席告退並重選連任一次。根據公司細則第84條，蘇汝成博士、羅文生先生及盧家麒先生將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意重選連任。

Term of Appointment and Re-election of Directors

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

Each of the independent non-executive Directors has been appointed for a term of one year unless terminated by one month's notice in writing.

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 pursuant to the Bye-laws. In accordance with provision 84 of the Bye-laws, Dr. So Yu Shing, Mr. Law Man Sang and Mr. Lo Ka Ki will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會及問責性

董事會負責呈列一份公正、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，須以持續經營基準真實與公允地反映本集團的財務狀況，以及其他內幕消息公佈及其他財務披露。本集團的管理層向董事會提供所有相關資料及記錄，以使董事會可執行上述評估，以及編製賬目及其他財務披露。

本年度，審核委員會已審閱截至二零一九年七月三十一日止三個月及截至二零二零年一月三十一日止九個月之季度報告、截至二零一九年十月三十一日止六個月之中期報告及截至二零一九年四月三十日止年度之年度報告。審核委員會亦已審閱本集團的風險管理及內部監控系統、會計原則、常規及合規情況等。

審核委員會已於二零零一年成立，由獨立非執行董事盧家麒先生擔任主席，委員會其他成員包括羅文生先生及林惠如女士，彼等均為獨立非執行董事。

並無現有審核委員會成員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本公司核數師獨立性、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公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。

Audit Committee and Accountability

The Board is responsible for presenting a balanced, clear and comprehensive assessment of the performance and prospects of the Company and the Group. The Board is also responsible for preparing the accounts of the Company, which shall give a true and fair view of the financial position of the Group on a going-concern basis, and other inside information announcements and other financial disclosures. The management of the Group provides all relevant information and records to the Board enabling it to conduct 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 2019 and for the nine months ended 31 January 2020, the interim report for the six months ended 31 October 2019 and the annual report for the year ended 30 April 2019. The Audit Committee also reviewed the Group's risk management and internal control systems, accounting principles, practices and compliance.

The Audit Committee, established in 2001, is chaired by Mr. Lo Ka Ki, an independent non-executive Director and the other members of this committee include Mr. Law Man Sang and Ms. Lam Wai Yu, both being independent non-executive Directors.

No existing member of the Audit Committee is a former partner of the existing auditing firm of the Company.

The Audit Committee is satisfied with their review of the independence of the auditors of the Company, 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 that 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

於本年度，審核委員會舉行了四次會議，以履行上文所述之主要職責。各委員會成員出席會議的記錄如下：

During the Year, the Audit Committee held four meetings to carry out its primary duties as mentioned above. The attendance record of the meetings by each committee member is as follows:

| 出席者 | Attendees | 出席會議次數／ 本年度舉行的 會議總數（附註） Number of meetings attended／ Total number of meetings held during the Year (Note) | 出席率 Attendance percentage |
|-----|--------------|--|---------------------------------|
| 羅文生 | Law Man Sang | 4/4 | 100% |
| 林惠如 | Lam Wai Yu | 4/4 | 100% |
| 盧家麒 | Lo Ka Ki | 4/4 | 100% |

附註：各審核委員會成員於本年度之出席次數率乃根據其任內所舉行之會議次數計算。

Note: Attendance of the members of the Audit Committee during the Year was counted with 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，以符合董事會會議及其他董事會轄下委員會會議之常規。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 of the Board meetings and other Board 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.

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。

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.

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71至77頁之獨立核數師報告書。

The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 71 to 77 of this annual report.

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。

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 for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

企業管治報告

CORPORATE GOVERNANCE REPORT

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，如釐定、制定及檢討本公司的政策、企業管治常規、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。於本年度，董事會已制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的行為準則及合規手冊；及檢討本公司是否遵守企業管治守則以及本企業管治報告中的披露情況。

核數師酬金

D & PARTNERS CPA LIMITED 就於本年度向本集團提供之核數服務總酬金為約870,000港元（上年度：約860,000港元）及非核數服務（包括但不限於有關建議出售附屬公司之專業建議）之酬金為約170,000港元（上年度：約121,000港元）。

董事會權力的轉授

董事會負責就本集團業務的整體策略性發展作出決定。所有董事均有正式的服務合約或委任書，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。

所有董事會轄下委員會（即審核委員會、薪酬委員會及提名委員會）均有特定職權範圍，清晰界定相關委員會的權力及責任。所有董事會轄下委員會須根據其職權範圍規定就其決定、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董事會轄下委員會的所有權力，確保此等轉授權力為恰當，並持續對本公司及其股東（「股東」）整體有利。

Corporate Governance Function

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as determining, 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. During the Year, the Board has developed and reviewed the Company's policies and practices on corporate governance and made recommendations to the Board; reviewed and monitored the training and continuous professional development of Directors and senior management; reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; developed, reviewed and monitored the code of conduct and compliance manual applicable to employees and Directors; and reviewed the Company's compliance with the CG Code and disclosure in this corporate governance report.

Auditors' Remuneration

The aggregate remuneration in respect of audit services provided by D & PARTNERS CPA LIMITED to the Group during the Year was approximately HK\$870,000 (Last Year: approximately HK\$860,000) and non-audit service (including but not limited to professional advice on a proposed disposal of subsidiary companies) amounted to approximately HK\$170,000 (Last Year: approximately HK\$121,000).

Delegation by the Board

The Board is responsible for making decisions in relation to the overall strategic development of the Group's business. All Directors have formal service contracts or letters of appointment setting out key terms and conditions regarding their appointments. 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 Board 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 Board 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 reviews, on a yearly basis, all delegations by the Board to different Board committees to ensure that such delegations are appropriate and they continue to be beneficial to the Company and its shareholders ("Shareholders") as a whole.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事及管理人員責任險

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

與股東的關係

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

本公司股東週年大會提供一個實用的公開討論機會，以便股東與董事會交流意見。絕大多數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。

於本年度，主席亦積極參與籌備及親自主持二零一九年股東週年大會，確保股東意見可傳達至董事會。在二零一九年股東週年大會上，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由董事會不時檢討，以確保本公司遵從最佳的企業管治常規。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、D & PARTNERS CPA LIMITED及本公司核數師均出席二零一九年股東週年大會，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所有票數妥為點算。

本公司亦透過年度、中期及季度報告以及公佈及通函（如有必要）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本公司股東及潛在投資者的問題作出迅速的回應。

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 of the Company as from June 2010 and renewed annually in June since 2011.

Shareholder Relations

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

The annual general meeting of the Company provides a useful forum for the Shareholders to exchange views with the Board. A majority of the Directors made an effort to attend the Company's general meeting so that they may answer any questions from the Shareholders.

The Chairman was also actively involved in organising, and personally chaired the 2019 AGM during the Year in order to ensure that Shareholders' views were being communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the 2019 AGM.

The proceedings of the annual general meeting are reviewed by the Board from time to time to ensure the Company conforms to the best practices regarding corporate governance. The relevant circular, which was circulated to all Shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures and other relevant information. Members of the Board and D & PARTNERS CPA LIMITED, the auditors of the Company, attended the 2019 AGM to answer questions of the Shareholders and all the resolutions were put to vote by poll and Tricor Tengis Limited, the Company's Hong Kong branch share registrar and transfer office, was engaged as scrutineer to ensure that all votes were properly counted.

The Company also communicates with the 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 potential investors of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

股東召開股東大會之程序

股東可根據公司細則、GEM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十分之一的股東（「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號南滙廣場A座10樓1001至1006室，提請董事會召開本公司之股東大會，註明於該大會將予提呈之事項並由呈請人簽署。有關大會將於提交有關要求後兩個月內舉行；及
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，則呈請人可根據百慕達一九八一年《公司法》第74(3)條之條文召開大會。

向董事會作出查詢之程序

本公司制定股東通訊政策，已上載至本公司網站 (<http://www.wls.com.hk>)，而與董事會溝通之詳情可見於本政策。

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號南滙廣場A座10樓1001至1006室，註明收件人為公司秘書。

與投資者的關係

本公司致力保持向其股東及潛在投資者公開及及時披露公司資料的政策。本公司透過其年度、中期及季度報告、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。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene general meetings

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

1. Shareholders holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition ("Requisitionists") may require the Board to convene a general meeting of the Company by depositing written requisitions at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong specifying the business to be transacted in such meeting and signed by the Requisitionists. Such meeting shall be held within two months after the deposit of such requisition; and
2. if the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Procedures for sending enquiries to the Board

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

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

Investor relations

The Company is committed to a policy of open and timely disclosure of corporate information to the Shareholders and potential investors. The Company updates Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

於股東大會上提呈建議之程序

根據百慕達一九八一年公司法，股東若(i)代表有權於股東大會投票的全體股東總投票權不少於二十分之一；或(ii)人數不少於一百，可寄發書面請求，列明擬於股東大會上動議之決議案，或就該次大會上的任何建議決議案或將予處理的事務所提述的事宜，遞交不超過一千字的聲明。

股東須向董事會或公司秘書提出有關書面要求，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，以及擬以上述方式而於股東大會上提呈之議案及其證明文件。

組織章程文件

本年度，本公司之存續大綱及公司細則概無重大變動。

風險管理及內部監控

董事會確認，其負責持續監督本集團風險管理及內部監控系統，檢討彼等的成效。該等系統旨在管理而非根除未能達成業務目標的風險，且僅合理而非絕對保證不出現重大失實陳述或虧損。

董事會透過審核委員會對本年度本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋財務、經營及合規監控等所有的重大監控，以確保本集團的會計、內部審核及財務報告職能擁有適當的資源、員工資質及經驗、培訓項目及預算。審核委員會將就此與董事會溝通任何重大事宜。

Procedures for putting forward proposals at a general meeting

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Such written requisition shall be made 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 in the manner as mentioned above together with supporting documents.

Constitutional documents

During the Year, there was no significant change in the Company's memorandum of continuance and the Bye-laws.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted an annual review on the effectiveness of both the design and implementation of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programme and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will communicate any material issues to the Board.

企業管治報告

CORPORATE GOVERNANCE REPORT

於本年度，本集團委任企業管治專才有限公司（「CGPL」），以便：

- 透過一系列研討會及會談，協助識別及評估本集團的風險；及
- 獨立檢討內部監控，評估本集團風險管理及內部監控系統的成效。

由CGPL進行的獨立檢討及評估的結果向審核委員會及董事會匯報。此外，CGPL提出內部監控及風險管理措施改進建議，以提升本集團的風險管理及內部監控系統，降低本集團的風險，建議由董事會採用。董事會根據CGPL的調查結果及建議以及審核委員會的意見，認為本集團的內部監控及風險管理系統屬有效及適當。

本集團已設立處理及傳輸內幕消息的內部監控程序，以遵守GEM上市規則第17章及證券及期貨條例第XIVA部的規定。內部監控機制包括信息流及匯報程序、保密安排、披露程序及員工培訓安排等。

企業風險管理框架

本集團已於二零一六年設立企業風險管理框架。董事會對確保維持穩健及有效的內部監控負整體責任，而管理層則負責設計及實施內部監控系統，以管理本集團面臨的各種風險。

透過風險識別及評估程序，對風險進行識別、評估、優先處理及分配。風險管理框架遵循COSO企業風險管理——一體化框架，使董事會及管理層得以有效地管理本集團的風險。董事會透過審核委員會收取定期報告，審核委員會履行監督風險管理及內部審核職能。

During the Year, the Group appointed Corporate Governance Professionals Limited (“CGPL”) to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group’s risk management and internal control systems.

The results of the independent review and assessment conducted by CGPL were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered that the internal control and risk management systems of the Group are effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 17 of the GEM Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures and staff training arrangements, etc.

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. The risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee which oversees risk management and internal audit functions.

企業管治報告

CORPORATE GOVERNANCE REPORT

主要風險

於本年度，本集團已識別以下主要風險並將其分類為策略風險、營運風險、財務風險及合規風險。

風險領域

Risk Areas

策略風險

Strategic Risks

營運風險

Operational Risks

財務風險

Financial Risks

合規風險

Compliance Risks

Principal Risks

During the Year, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

主要風險

Principal Risks

競爭格局、未能達至客戶預期的風險、客戶基礎單一的風險及未能保持建設創新及程序改良競爭優勢的風險

Competitor landscape, risk of failure to meet customers' expectation, risk of over concentration of customer bases and risk of failure to maintain a competitive edge in terms of construction innovation and process improvement

對僱員的安全指引及培訓不足、技術故障風險、錯失商機、資料洩露的風險、外部人士盜取／偷竊資源的風險、設備及資源質量欠佳、決策者集中、人力減少、出現新分包商及其潛在人身傷害的風險、未能於期限前完工的風險、營運成本增加及延遲償還貸款

Insufficient safety guidelines and trainings to employees, risk of technology breakdown, loss of business opportunity, risk of information leakage, risk of burglary/stealing of resources by outside parties, poor quality of equipment and resources, concentration of decision maker, decline in manpower, risk of having new subcontractors and potential injury, risk of failure to complete work before deadline, increase in operating costs and delay in repayment of loans

流動性風險、信貸風險、外匯風險及利率風險

Liquidity risk, credit risk, foreign exchange rate risk and interest rate risk

安全、健康及環境條例的不合規風險及法律糾紛風險

Risk of non-compliance of ordinances related to safety, health and environment and risk of legal disputes

企業管治報告

CORPORATE GOVERNANCE REPORT

風險監控機制

本集團採用「三線防守」企業管治結構，由運營部管理層執行經營管理和控制，財務及合規團隊開展風險管理監督，及由CGPL外包及執行獨立內部審核。本集團存置有風險記錄，以跟蹤本集團所有已識別的主要風險。風險記錄為董事會、審核委員會及管理層提供本集團主要風險概況，並記錄管理層為緩解相關風險所採取的行動。本集團至少每年根據各風險發生的可能性和對本集團的潛在影響進行評估。在評估年度風險之後，管理層（作為風險所有者）將至少每年更新風險記錄，增加新風險及／或移除現有風險（如適用）。審核流程可確保本集團主動管理其面臨的風險，即所有風險所有者均可查閱風險記錄，了解並警惕其負責領域的風險，以便彼等有效採取後續行動。

管理層持續開展本集團的風險管理活動。風險管理框架的成效須至少每年進行評估，並定期舉行管理層會議，了解風險監控工作的最新進展。管理層致力於確保風險管理為日常營運程序的一部分，以卓有成效地使風險管理符合企業目標。

本公司將繼續委聘外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統（如適當）。

本集團目前並無內部審核職能。董事已檢討內部審核職能的需要，並認為就本集團業務規模、性質及複雜性而言，委任外部獨立專業人士執行本集團內部審核職能以滿足需求，更具成本效益。無論如何，董事將繼續至少每年檢討內部審核職能的需要。

Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by management of the operational department, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by CGPL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of the Group’s major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

The risk management activities of the Group are performed by management on an ongoing process. The effectiveness of the risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s systems of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

董事會報告書

DIRECTORS' REPORT

董事會欣然提呈本年度之董事會報告書及經審核綜合財務報表。本董事會報告書中所有交叉參照均構成本董事會報告書的一部分。

主要業務

本公司為一間投資控股公司。其主要附屬公司及聯營公司之主要業務分別刊載於綜合財務報表附註49及22。

業績及分配

本集團本年度業績載於本年報第78至79頁綜合損益表及綜合損益及其他全面收益表。

董事會不建議派發本年度之股息（上年度：無）。

業務回顧

本集團於本年度之業務回顧載於本年報之「主席報告書」及「管理層討論及分析」章節內。本年報「管理層討論及分析」一節中，闡述本集團所面臨之主要風險和不明朗因素及本集團的日後可能發展。

與僱員、供應商及客戶的關係

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

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

The Directors present their report and the audited consolidated financial statements for the Year. All cross-references mentioned in this directors' report form part of this directors' report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in notes 49 and 22, to the consolidated financial statements respectively.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 78 to 79 of this annual report.

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

BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Description of the principal risks and uncertainties facing the Group and the likely future development of the Group can be found in the "Management Discussion and Analysis" section of this annual report.

Relationships with Employees, Suppliers and Customers

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

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

董事會報告書 DIRECTORS' REPORT

本集團根據各客戶的信貸評級為客戶提供30至90日的平均信貸期。於延長客戶的信貸期限時，本集團將審慎評估彼等各自的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

本集團的最大客戶為新輝建築有限公司（「新輝建築」），於本年度為本集團的營業額貢獻約48%。

新輝建築獲授之信貸期符合本集團及新輝建築訂立的有關標書或合約規定之付款條款，此與本集團的其他客戶獲授的信貸期一致。自新輝建築所得的應收賬款的後續結算與其付款記錄進展良好，且於本年度並無作出撥備。

環境政策及表現

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續發展。在降低能耗的同時，以最環保的方式開展建造業務，為本集團的根本目標之一。一個例子為自一九九九年竹通混合棚（能減少建築廢物）的使用及推廣。此外，本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用香港政府機電工程署發出能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。透過於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力改善其日常業務營運的環境表現，以期建立可持續發展的環境。於本年度，董事並不知悉有任何嚴重不遵守相關環境法律及規例的情況。有關本集團環境政策及表現的更多資料，將載列於本集團的環境、社會及管治報告（將於本報日期後三個月內刊載）。

According to the credit rating of different customers, the Group allows an average credit period from 30 days to 90 days to customers. In extending credit terms to customers, the Group will carefully assess each of their creditworthiness and financial standing. Management will also closely monitor all outstanding debts and review their collectability periodically.

The largest customer of the Group is Sanfield Building Contractors Limited ("SBCL"), which contributed to approximately 48% of the Group's turnover for the Year.

The credit terms given to SBCL accord with the payment terms stipulated in the relevant tenders or contracts entered into between the Group and SBCL which are in line with those granted to other customers of the Group. The subsequent settlement of trade receivables from SBCL is on track with its settlement history and there is no provision made during the Year.

Environmental Policy and Performance

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. One of the essential goals of the Group is to organise construction operations in the most environmental-friendly manner while keeping energy consumption at minimum. One example is the use and promotion of the Metal-Bamboo Matrix System Scaffold (MBMSS) since 1999, which can reduce construction waste. In addition, initiatives within the Group include, but not limited to, waste reduction by double side printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department of the Hong Kong Government, and energy reduction by switching off idle electronic appliances. The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. By promoting green awareness amongst, and maintaining dialogue with, employees and business partners, the Group is determined to improve the environmental performance of its daily business operations towards establishing a sustainable environment. The Directors are not aware of any material non-compliance with the applicable environmental laws and regulations during the Year. Further information on the Group's environmental policy and performance will be set out in the environmental, social and governance report of the Group to be published within three months after the date of this annual report.

董事會報告書

DIRECTORS' REPORT

投資物業

本集團之投資物業於二零二零年四月三十日重估。投資物業之公平值虧損8,000,000港元已計入本年度之綜合損益及其他全面收益表。本集團投資物業本年度之變動詳情，載於本年報綜合財務報表附註16及第212頁的物業附表。

物業、廠房及設備

本集團物業、廠房及設備本年度之變動詳情，載於綜合財務報表附註17。

本公司可供分派儲備

本公司於報告年末可供分派予股東之儲備如下：

| | |
|-------|----------------------|
| 股份溢價 | Share premium |
| 實繳盈餘 | Contributed surplus |
| 累計虧損 | Accumulated losses |
| 購股權儲備 | Share option reserve |

在百慕達一九八一年公司法（「公司法」）以及公司細則之規限下，本公司可在股東大會上以任何實繳盈餘（按公司法確定）向股東作出分派。然而，倘以實繳盈餘派付股息或作出分派將導致本公司未能支付其到期負債或導致其資產可變現價值低於其負債，則不得以實繳盈餘派付股息或作出分派。

INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2020. A fair value loss on investment properties of HK\$8.0 million was recorded in 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 16 to the consolidated financial statements and the schedule of properties on page 212 of this annual report.

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 17 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at the end of reporting year were as follows:

| 二零二零年 四月三十日 30 April 2020 千港元 HK\$'000 | 二零一九年 四月三十日 30 April 2019 千港元 HK\$'000 |
|--|--|
| 560,230 | 560,230 |
| 191,087 | 191,087 |
| (832,139) | (230,041) |
| 2,801 | 7,280 |
| (78,021) | 528,556 |

Subject to the Companies Act 1981 of Bermuda ("Companies Act") and the Bye-laws, the Company may in general meeting 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 shall be 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.

董事會報告書

DIRECTORS' REPORT

董事

於本年度及截至本董事會報告日期，董事會由以下董事組成：

執行董事

蘇汝成博士 (主席)
江錦宏先生 (行政總裁)
黎婉薇女士
蘇宏進先生
阮駿暉先生

獨立非執行董事

羅文生先生
林惠如女士
盧家麒先生

各獨立非執行董事根據GEM上市規則第5.09條向本公司作出年度獨立確認書。本公司相信，所有獨立非執行董事均屬獨立。

根據公司細則第84條，蘇汝成博士、羅文生先生及盧家麒先生將於應屆股東週年大會上輪席告退，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。所有該等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。

各獨立非執行董事之委任年期為1年，惟以一個月通知書予以終止則作別論。所有董事均須受公司細則有關董事輪席告退的條文所限。

擬於應屆股東週年大會上應選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內在未作出賠償（法定賠償除外）情況下而予以終止之服務合約。

DIRECTORS

The Board comprises the following Directors during the Year and up to the date of this directors' report:

Executive Directors

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

Independent non-executive Directors

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

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

In accordance with provision 84 of the Bye-laws, Dr. So Yu Shing, Mr. Law Man Sang and Mr. Lo Ka Ki will retire by rotation at the forthcoming annual general meeting and being eligible, will offer themselves for re-election thereat.

DIRECTORS' SERVICE CONTRACTS

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

Each of the independent non-executive Directors is appointed for a term of one year unless terminated by one month's notice in writing. All Directors are subject to the provisions of retirement and rotation of directors under the Bye-laws.

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

董事會報告書

DIRECTORS' REPORT

董事及行政總裁於股份、相關股份及債券之權益

於二零二零年四月三十日，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352條記錄於登記冊，或根據GEM上市規則第5.46條所述之董事進行交易的規定標準而須知會本公司及聯交所之權益如下：

本公司股份及相關股份之好倉

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

As at 30 April 2020, the interests of the Directors and the chief executive 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 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

| | | 於二零二零年 四月三十日 佔本公司已發行 股本之概約百分比 | | |
|------------------------------------|--|---|--|---|
| 董事姓名 Name of Director | 身份 Capacity | 所持普通股數目 Number of ordinary shares held | 所持相關 股份數目 Number of underlying shares held | Approximate percentage of the issued share capital of the Company as at 30 April 2020 |
| 蘇汝成博士 Dr. So Yu Shing | 實益擁有人 Beneficial owner | 3,320,000 | | |
| | 配偶權益（附註(a)） Interest of spouse (note (a)) | 3,320,000 | | |
| | | 6,640,000 | | 0.05% |
| 黎婉薇女士 Ms. Lai Yuen Mei, Rebecca | 實益擁有人 Beneficial owner | 3,320,000 | | |
| | 配偶權益（附註(a)） Interest of spouse (note (a)) | 3,320,000 | | |
| | | 6,640,000 | | 0.05% |
| 江錦宏先生 Mr. Kong Kam Wang | 實益擁有人 Beneficial owner | 1,778,000 | | 0.01% |
| 蘇宏進先生 Mr. So Wang Chun, Edmond | 實益擁有人 Beneficial owner | 800,000 | | 0.01% |
| 阮駿暉先生 Mr. Yuen Chun Fai | 實益擁有人（附註(b)） Beneficial owner (note (b)) | | 143,671,010 | 1% |

董事會報告書

DIRECTORS' REPORT

附註：

- (a) 黎婉薇女士為蘇汝成博士之配偶。
- (b) 於二零二零年一月二十三日，本公司根據其於二零一一年八月三十日採納的購股權計劃向阮駿暉先生共授出143,671,010份購股權，有關詳情載於本董事會報告「購股權計劃」一節及綜合財務報表附註41。

除上文所披露者外，本公司董事或行政總裁於二零二零年四月三十日概無於本公司或其相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事於競爭業務的權益

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

| 董事姓名 Name of Director | 與本集團業務構成競爭或可能構成競爭之實體名稱 Name of entity which were considered to compete or likely to compete with the business of the Group | 競爭業務描述 Description of competing business | 權益性質 Nature of interests |
|--------------------------|---|---|---|
| 江錦宏 | 中國卓銀國際控股有限公司 (股份代號：8039) | 提供綜合建築及架構工程 顧問服務 | 獨立非執行董事 (於二零一九年 八月二十八日辭任) |
| Kong Kam Wong | KNK Holdings Limited (Stock Code: 8039) | Provision of comprehensive architectural and structural engineering consultancy service | Independent non-executive director (resigned on 28 August 2019) |
| 羅文生 Law Man Sang | 凱基證券亞洲有限公司 KGI Asia Limited | 證券經紀 Securities brokerage | 執行董事 Executive director |

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

除以上所披露者外，於本年度，董事概不知悉董事或彼等各自緊密聯繫人士有任何業務及利益與本集團業務構成或可能構成競爭，又或任何該等人士與本集團存在或可能存在任何其他利益衝突。

Notes:

- (a) Ms. Lai Yuen Mei, Rebecca is the spouse of Dr. So Yu Shing.
- (b) On 23 January 2020, the Company granted a total of 143,671,010 share options to Mr. Yuen Chun Fai under the share option scheme adopted by the Company on 30 August 2011, details of which are set out in the section headed "Share Option Scheme" in this directors' report and in note 41 to the consolidated financial statements.

Save as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations as at 30 April 2020.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, the following Directors had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

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

Save as disclosed above, the Directors are not aware of any business and interest of the Directors or their respective close associates that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the Year.

董事會報告書

DIRECTORS' REPORT

購買股份或債券之安排

除下文及綜合財務報表附註41所披露之購股權計劃詳情外，於本年度，董事（包括彼等之配偶及十八歲以下之子女）概無於本公司或其相聯法團之股份或債券中擁有任何權益或獲授任何權利以認購該等股份或債券，或已行使任何該等權利。

主要股東及其他於本公司股份之權益

於二零二零年四月三十日，本公司董事及行政總裁並不知悉任何人士（其權益已於上文披露之本公司董事或行政總裁除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條存置之登記冊中記錄之權益。

重大交易、安排或合約

除下文及綜合財務報表附註41所披露之本公司購股權計劃詳情外，本公司或任何其附屬公司概無訂立本公司董事或與董事有關連的實體於當中直接或間接擁有重大權益而於年終或本年度任何時間仍然有效之重大交易、安排或合約。

關連方交易及關連交易

本集團於本年度之關連方交易載於綜合財務報表附註45。有關交易構成GEM上市規則第20章項下之本公司全面獲豁免關連交易。

本集團並無於本年度進行任何須遵守GEM上市規則第20章項下之申報及年度審閱規定之關連交易（包括持續關連交易）或於年末存續之該等交易。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for details of the share option scheme as disclosed below and in note 41 to the consolidated financial statements, during the Year, none of the Directors (including their spouses and children under the age of 18) had any interest in or was granted any right to subscribe for the shares in, or debentures of, the Company or its associated corporations, or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS AND OTHERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 April 2020, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company whose interests were disclosed above) who had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save for details of the Company's share option scheme as disclosed below and in note 41 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group during the Year is set out in note 45 to the consolidated financial statements. Such transaction constituted fully-exempted connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

No connected transaction (including continuing connected transaction) which would be subject to reporting and annual review requirements under Chapter 20 of the GEM Listing Rules was entered into by the Group during the Year or subsisted as at the end of the Year.

主要客戶及供應商

於本年度，本集團來自五大客戶之營業總額佔本集團營業總額約63%，而本集團最大客戶之營業額佔本集團營業總額約48%。

本集團五大供應商之採購總額佔本集團採購總額約50%，而本集團最大供應商之採購額佔本集團採購總額約19%。

本年度，本公司任何董事、董事之緊密聯繫人士或股東（據董事所知擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中有任何權益。

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本公司股東通過普通決議案終止。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，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，不得超過本公司不時已發行股本30%。計劃之年期直至二零二一年八月二十九日為止一直生效。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 63% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 48% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 50% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 19% of the Group's total purchases.

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 issued share capital) have an interest in any of the Group's five largest customers and suppliers.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 25 November 2001 was terminated by an ordinary 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 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, exceed 30% of the issued share capital of the Company from time to time. The life of the Option Scheme was effective until 29 August 2021.

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因行使於十二個月期間向承授人授出的購股權計劃或本公司及其附屬公司任何其他購股權計劃項下之購股權（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%，除非本公司股東於股東大會（該等承授人及彼等聯繫人士放棄投票表決權）個別批准則除外，且向有關人士授出的購股權的數目及條件（包括認購價）須於股東批准前釐定。接納授予購股權時須付象徵式代價1港元。

認購價可能由董事會釐定，惟不得低於(a)授出購股權之日，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GEM之收市價；(b)緊接授出購股權日期前五個營業日在聯交所每日報價表所報本公司股份於GEM之平均收市價；及(c)於授出日期之股份面值；三者以最高者為準，惟倘屬零碎股價，則每股認購價會約整至最近整數港仙。

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，該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。

根據以股份為基礎的安排條款，於截至二零二零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期日期前悉數獲歸屬。

就承授人行使本集團購股權計劃或任何其他購股權計劃授予之全部購股權而於發行及將予發行之最多股份數目，不得超過截至二零一八年九月二十日（為本公司股東批准重訂購股權計劃的一般計劃限額10%的日期）全部已發行股本總數之10%，即1,436,710,107股股份，是為本年報日期已發行股份總數約10%。

The maximum number of shares issued and to be issued on the exercise of options granted under the Option Scheme or any other share option schemes of the Company and its subsidiaries (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 separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting, and the number and terms (including the subscription price) of the options to be granted to such person must be fixed before the shareholders' approval. A nominal consideration of HK\$1 is payable on acceptance of each grant.

The subscription price may be determined by the Board, provided that it shall not be less than the highest of (a) the closing price of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheet on the date of offer of the options; (b) the average of the closing prices of the Company's shares on 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; and (c) the nominal value of the shares on the date of offer provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

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 which 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.

In accordance with the terms of share-based arrangement, options issued prior to or during the financial year ended 30 April 2020 are fully vested before the date of exercisable period.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at 20 September 2018, being the date of approval of the refreshment of 10% general scheme limit under the Option Scheme by the shareholders of the Company (i.e. 1,436,710,107 shares, representing approximately 10% of the total number of shares in issue as at the date of this annual report).

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DIRECTORS' REPORT

於截至二零二零年四月三十日止年度，本公司購股權之變動詳情如下：

Details of movements in the Company's share options for the year ended 30 April 2020 are as follows:

| 授出日期 | 行使期限 (包括首尾兩日) | 每股股份 行使價 | 於二零一九年 五月一日 尚未行使 | 購股權數目 Number of share options | | | | 於二零二零年 四月三十日 尚未行使 Outstanding as at 30 April 2020 |
|---|--|--|---------------------------------|----------------------------------|------------------------------|---------------------------------|---------------------------------|---|
| | | | | 年內授出 | 年內失效 | 年內註銷 | 年內行使 | |
| Date of grant | Exercisable period (both dates inclusive) | Exercise price per share 港元 HK\$ | Outstanding at 1 May 2019 | Granted during the year | Lapsed during the year | Cancelled during the year | Exercised during the year | |
| 顧問 | 二零一七年 九月十五日 | 二零一七年九月二十九日至 二零一九年九月二十八日 | 0.0186 | 1,149,030,000 | - | (1,149,030,000) | - | - |
| Consultants | 15 September 2017 | 29 September 2017 to 28 September 2019 | | | | | | |
| 執行董事： Executive Director: 阮駿暉（附註） | 二零二零年 一月二十三日 | 二零二零年二月六日至 二零二一年八月五日 | 0.0212 | - | 143,671,010 | - | - | 143,671,010 |
| Yuen Chun Fai (Note) | 23 January 2020 | 6 February 2020 to 5 August 2021 | | | | | | |
| 僱員（附註） | 二零二零年 一月二十三日 | 二零二零年二月六日至 二零二一年八月五日 | 0.0212 | - | 143,671,010 | - | - | 143,671,010 |
| Employee (Note) | 23 January 2020 | 6 February 2020 to 5 August 2021 | | | | | | |
| | | | 1,149,030,000 | 287,342,020 | (1,149,030,000) | - | - | 287,342,020 |

附註：緊接購股權於二零二零年一月二十三日授出當日，本公司股份的收市價為0.021港元。

Note: the closing price of the shares of the Company immediately before the date on which the share options were granted on 23 January 2020, is HK\$0.021.

本公司購股權計劃的進一步詳情載於綜合財務報表附註41。

Further details of the share option scheme of the Company are set out in note 41 to the consolidated financial statements.

優先購買權

根據公司細則或百慕達法律，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本公司新股份。

PRE-EMPTIVE RIGHTS

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

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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、資歷及能力釐定。

本公司董事及高級管理層之酬金由薪酬委員會經考慮本公司之經營業績、個人表現以及市場可資比較之統計資料後作出建議，並由董事會審批。

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，載於上文及綜合財務報表附註41。

高級管理層酬金

根據GEM上市規則附錄15所載之企業管治守則守則條文第B.1.5條，本公司高級管理層成員於本年度之薪酬按組別載列如下：

零至1,000,000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11。

遵守相關法例及法規

本年度，本公司並不知悉有任何不符合相關法例法規並對其有重大影響的事宜。

足夠公眾持股量

根據於本年報發行前最後實際可行日期本公司可公開獲得之資料及據董事所知，本公司於本年度一直維持足夠公眾持股量。

購買、出售或贖回股份

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

EMOLUMENT POLICY

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

The emoluments of the Directors and senior management of the Company are recommended by the Remuneration Committee and approved by the Board, 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 above and in note 41 to the consolidated financial statements.

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules, the remuneration of the senior management of the Company for the Year by band is as follows:

| | 人數 Number of individuals |
|---------------|-----------------------------|
| 零至1,000,000港元 | 6 |

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments are set out in note 11 to the consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, 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.

獲准許的彌償條文

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

管理合約

於本年度，本公司之一間主要從事資產管理之全資附屬公司仲達資產管理有限公司（「仲達」）與智易顧問有限公司（「智易顧問」）訂立之日期為二零一七年一月一日之合作協議仍然生效。根據該合作協議，仲達已委聘智易顧問就仲達之日常營運、會計及財務事項提供管理服務。該合作協議並無固定期限，且概無董事於該合作協議中擁有權益。

除上述者外，截至二零二零年四月三十日止年度，概無訂立或存在任何其他有關本公司全部或任何重大部分業務之管理及行政之合約。

發行股份及債券

於本年度，為籌集資金開展及進一步發展本集團的借貸業務，本公司之一間間接全資附屬公司金徽香港有限公司（「金徽」）於二零一九年十月二十八日發行本金額為20,000,000港元的票息為8.5厘之息票非上市普通債券，該債券將於發行日期滿三週年之日到期。本公司充當有關債券的擔保人。

除上文所披露外，本公司及其任何附屬公司於本年度概無發行任何股份或債券。

股本掛鈎協議

除上文及綜合財務報表附註41所披露之購股權計劃詳情外，本公司於本年度並無訂立或於年末存續任何股本掛鈎協議（定義見香港法例第622D章《公司（董事報告）規例》第6條）。

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACT

During the Year, the cooperation agreement dated 1 January 2017 entered into between Mass Fidelity Asset Management Limited ("Mass Fidelity"), a wholly-owned subsidiary of the Company principally engaged in assets management, and GET Consulting Company Limited ("GET Consulting") was in force. Pursuant to such cooperation agreement, Mass Fidelity has engaged GET Consulting to provide management services on the daily operation and accounting and finance matters of Mass Fidelity. Such cooperation agreement did not have a fixed term and no Director was interested in such cooperation agreement.

Save as aforesaid, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year ended 30 April 2020.

ISSUE OF SHARES AND DEBENTURES

During the Year, in order to raise funds to carry on and further develop the money lending business of the Group, Gold Medal Hong Kong Limited ("Gold Medal"), an indirect wholly-owned subsidiary of the Company, issued 8.5% coupon unlisted straight bond in the principal amount of HK\$20 million on 28 October 2019, which will be matured on the third anniversary date of the issue date. The Company acts as the guarantor of such bond.

Save as disclosed above, neither the Company nor any of its subsidiaries issue any shares or debentures during the Year.

EQUITY-LINKED AGREEMENTS

Save for details of the share option scheme as disclosed above and in note 41 to the consolidated financial statements, no equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into by the Company during the Year or subsisted at the end of the Year.

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捐款

於本年度本集團作出的慈善及其他捐款達89,000港元(上年度:250,000港元)。

獨立核數師

於二零一八年三月十四日,鄭鄭會計師事務所有限公司辭任,而D & PARTNERS CPA LIMITED獲委任為本公司核數師。除上文所述者外,本公司核數師於本年報日期前三年並無變動。本公司應屆之股東週年大會將提呈重新委任D & PARTNERS CPA LIMITED為本公司獨立核數師的議決案。

代表董事會

蘇汝成
主席

二零二零年七月二十七日

DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$89,000 (Last Year: HK\$250,000).

INDEPENDENT AUDITORS

On 14 March 2018, CHENG & CHENG LIMITED resigned, and D & PARTNERS CPA LIMITED was appointed as the auditors of the Company. Save as aforesaid, there has been no change in auditors of the Company in the three years preceding the date of this annual report. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint D & PARTNERS CPA LIMITED as the independent auditors of the Company.

On behalf of the Board

So Yu Shing
Chairman

27 July 2020

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



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)

意見

我們已完成審閱滙隆控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第78至210頁的綜合財務報表,包括於二零二零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表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平的反映 貴集團於二零二零年四月三十日之綜合財務狀況,及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們已取得充分恰當的審核憑證,為我們的意見提供基礎。

To the Shareholders of WLS Holdings Limited

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

OPINION

We have audited the consolidated financial statements of WLS Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 78 to 210, which comprise the consolidated statement of financial position as at 30 April 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

關鍵審核事項

應收貸款及利息之減值評估

我們將借貸業務產生之應收貸款及利息之估計減值作為關鍵審核事項，原因為賬面值的重大性及於評估應收貸款及利息之減值時需要管理層的重大估計。

如綜合財務報表附註4、24及47所詳述，管理層根據「三階段」模式下的預期信貸虧損（「預期信貸虧損」）評估應收貸款及利息減值撥備。在編製應收貸款及利息的虧損撥備時，管理層參考貸款組合的歷史拖欠比率、還款記錄、抵押品價值以及宏觀經濟因素的當前和前瞻性資料，使用判斷對違約概率及違約損失率進行假設。

於二零二零年四月三十日，貴集團應收貸款及利息淨額為約462,442,000港元（二零一九年：461,077,000港元）。根據預期信貸虧損模式計提的應收貸款及利息信貸虧損撥備為約74,047,000港元（二零一九年：41,056,000港元）及預期信貸虧損模式產生虧損減值淨額為57,146,000港元（二零一九年：6,303,000港元）。

我們在審核中處理關鍵審核事項的方法

我們有關自借貸業務產生之應收貸款及利息之減值評估的程序包括：

- 瞭解、評估並核證對應收貸款及利息減值評估的控制，其涉及管理層所確認觸發應收貸款及利息信貸風險大幅增加的事項以及違約事項；

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Impairment assessment of loan and interest receivables

We identified the estimated impairment of loan and interest receivables arising from the money lending business as a key audit matter due to significance of the carrying amount and significant estimation required by the management on assessing the impairment of loan and interest receivables.

As detailed in notes 4, 24 and 47 to the consolidated financial statements, management assessed the provision for impairment of loan and interest receivables based on the estimation of expected credit loss (“ECL”) under a “three-stage” model. In developing the loss allowance of loan and interest receivables, management use judgement in making the assumptions about the probability of default and loss given default with reference to the historical delinquency ratio of loans portfolio, repayment record, collateral values and current and forward-looking information on macroeconomic factors.

As at 30 April 2020, the Group’s net loan and interest receivables amounted to approximately HK\$462,442,000 (2019: HK\$461,077,000). Allowance for credit losses of loan and interest receivables under the ECL model amounted to approximately HK\$74,047,000 (2019: \$41,056,000) and net impairment loss arising from ECL for the amount of HK\$57,146,000 (2019: HK\$6,303,000).

How our audit addressed the key audit matter

Our procedures in relation to impairment assessment of loan and interest receivables arising from the money lending business included:

- Understanding, evaluating and validating the control over impairment assessment of loan and interest receivables, which related to management’s identification of events that triggered the significant increase in credit risk of loan and interest receivables and events of default;

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- 以抽樣方式執执行程序，以測試應收貸款及利息的賬齡於報告日期之存續及準確性；
- 審閱管理層於預期信貸虧損評估中所採用的估值方法及手段；
- 評估主要假設的適當性，如基於過往數據以及市場經濟數據評估預期信貸虧損所用拖欠比率及抵押品價值；及
- 通過抽查過往還款記錄，測試管理層就於年末制定應收貸款及利息之減值評估所使用之資料之完整性。

關鍵審核事項

商譽及無形資產減值評估

我們將商譽及無形資產估值作為關鍵審核事項，原因為管理層的減值評估程序涉及之複雜性及重大判斷。

誠如綜合財務報表附註4及21所詳述，釐定商譽及無形資產減值金額須就商譽及無形資產獲分配之現金產生單位（「現金產生單位」）之使用價值的可收回金額進行估計及由一貴集團委聘一名獨立外聘估值師進行有關估值。使用價值乃基於資產管理業務現金產生單位之現金流量預測並計及管理層所用包括就現金流量預測所採用的折現率及收益增長率之關鍵假設。

根據管理層的評估，於截至二零二零年四月三十日止年度，商譽及無形資產減值虧損分別約354,000港元及34,600,000港元於損益中確認。

- Carrying out procedures, on a sample basis, to test the existence and accuracy of the aging of loan and interest receivables as at the reporting date;
- Reviewing the valuation methodology and approach adopted by management in the ECL assessment;
- Evaluating the appropriateness of the key assumptions, such as delinquency ratio and collateral values used in assessing the ECL based on the historical data as well as market economic data; and
- Testing the integrity of information used by management to develop the impairment assessment of loan and interest receivables as at year-end by checking the historical settlement records on a sample basis.

Key audit matter

Impairment assessment of goodwill and intangible asset

We identified the valuation of goodwill and intangible asset as a key audit matter due to the complexity and significant judgments involved in the management's impairment assessment process.

As detailed in the notes 4 and 21 to the consolidated financial statements, in determining the amount of impairment for goodwill and intangible asset requires an estimation of the recoverable amount, which is the value in use of the cash-generating units ("CGU") to which goodwill and intangible asset has been allocated and the Group engages an independent external valuer to perform such valuation. The value in use is based on cash flow forecast of the CGU of the asset management business and take into account the key assumptions used by management which including discount rate adopted for cashflow forecast and growth rate of revenue.

Based on the managements' assessment, an impairment loss of goodwill and intangible asset approximately HK\$354,000 and HK\$34,600,000 were recognised in profit or loss respectively, during the year ended 30 April 2020.

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我們在審核中處理關鍵審核事項的方法

我們有關商譽及無形資產減值評估的程序包括：

- 瞭解管理層進行減值評估的方法，包括編製現金流量預測及使用的估計假設；
- 評估獨立外聘估值師的資歷、能力及客觀性；
- 評估使用價值估值模式的適當性及審查其數字的準確性；
- 通過與管理層的討論及根據管理層對市場發展的預期，評估現金流量預測所用包括折現率及收益增長率之關鍵假設的適當性以及與可用最近期財務表現相比較；
- 對關鍵假設進行敏感度分析及評估使用價值的潛在影響；及
- 評估現金流量預測的歷史準確性及年內實際表現及現金產生單位之未來預測。

How our audit addressed the key audit matter

Our procedures in relation to impairment assessment of goodwill and intangible asset included:

- Understanding how the management perform impairment assessment including the preparation of cash flow forecast and assumptions estimation;
- Evaluating the independent external valuer's qualification, capabilities and objectivity;
- Evaluating the appropriateness of the value in use valuation model and checking its mathematical accuracy;
- Evaluating the appropriateness of the key assumptions used in the cash flow forecast, including discount rate, growth rate of revenue by discussing with the management with reference to their expectations for market development and comparing with the most recent financial performance available;
- Performing sensitivity analysis on key assumptions and assessing the potential impact on the value in use; and
- Evaluating the historical accuracy of the cash flow forecast and actual performance for the year and future prospect from the CGU.

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其他資料

本公司董事需對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告書。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不一致或者似乎有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

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真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案，否則在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎。

治理層負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告書。本報告僅根據百慕達公司法的第90條規定向閣下（作為整體）作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告書中提請注意綜合財務報表中的相關披露，或倘有關披露資料不足，則我們應當修改我們的意見。我們的結論是基於直至核數師報告書日期所取得的審核憑證。然而，未來事項或產生情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們對審核意見承擔全部責任。

我們與治理層溝通了（其中包括）計劃的審核範圍、時間安排及重大審核發現，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項而造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

D & PARTNERS CPA LIMITED
執業會計師

楊振宇
執業證書編號：P05595

香港，二零二零年七月二十七日

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D & PARTNERS CPA LIMITED
Certified Public Accountants

Yeung Chun Yue, David
Practising Certificate Number: P05595

Hong Kong, 27 July 2020

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 (經重列) (Restated) |
|------------------|-------------|--|----------------------------------|---|
| | 附註 NOTES | | | |
| 持續經營 | | Continuing operations | | |
| 收益 | 5 | Revenue | 139,516 | 179,503 |
| 銷售成本 | | Cost of sales | (80,759) | (119,351) |
| 毛利 | | Gross profit | 58,757 | 60,152 |
| 其他收入 | 7 | Other income | 2,215 | 1,898 |
| 其他收益及(虧損) | 8 | Other gains and (losses) | (78,194) | (30,401) |
| 營運及行政費用 | | Operating and administrative expenses | (43,996) | (41,000) |
| 投資物業之公平值變動 | | Fair value changes on investment properties | (8,080) | 410 |
| 出售物業、廠房及設備之收益 | | Gain on disposal of property, plant and equipment | 81 | 80 |
| 就商譽及無形資產確認減值虧損 | | Impairment loss recognised in respect of goodwill and intangible asset | (34,954) | (32,666) |
| 物業、廠房及設備之出售及撇賬虧損 | | Loss on disposal and write-off of property, plant and equipment | (25) | (28) |
| 融資成本 | 9 | Finance costs | (9,795) | (8,565) |
| 除稅前虧損 | | Loss before taxation | (113,991) | (50,120) |
| 稅項 | 10 | Taxation | 8,986 | (463) |
| 本年度來自持續經營的虧損 | 12 | Loss for the year from continuing operations | (105,005) | (50,583) |
| 終止經營 | | Discontinued operation | | |
| 本年度來自終止經營的虧損 | 13 | Loss for the year from discontinued operation | (5,754) | (5,294) |
| 本年度虧損 | | Loss for the year | (110,759) | (55,877) |
| 本公司持有人應佔本年度虧損： | | Loss for the year attributable to owners of the Company: | | |
| —來自持續經營 | | – from continuing operations | (103,134) | (46,604) |
| —來自終止經營 | | – from discontinued operation | (5,754) | (5,294) |
| | | | (108,888) | (51,898) |
| 非控股權益應佔本年度虧損： | | Loss for the year attributable to non-controlling interests: | | |
| —來自持續經營 | | – from continuing operations | (1,871) | (3,979) |
| | | | (110,759) | (55,877) |
| 來自持續經營及終止經營 | | From continuing and discontinued operations | | |
| 每股虧損—基本及攤薄 | 15 | Loss per share – basic and diluted | (HK\$0.758 cent 港仙) | (HK\$0.361 cent 港仙) |
| 來自持續經營 | | From continuing operations | | |
| 每股虧損—基本及攤薄 | | Loss per share – basic and diluted | (HK\$0.718 cent 港仙) | (HK\$0.324 cent 港仙) |

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 (經重列) (Restated) |
|---|---|----------------------------------|---|
| 本年度虧損 | Loss for the year | (110,759) | (55,877) |
| 其他全面支出： | Other comprehensive expense: | | |
| 將不會重新分類至損益的 項目： | Item that will not be reclassified to profit or loss: | | |
| 按公平值計入其他全面收益 (「按公平值計入 其他全面收益」)之 權益工具之公平值虧損 | Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI") | (2,323) | (862) |
| 本年度其他全面支出，扣除 稅項 | Other comprehensive expense for the year, net of taxation | (2,323) | (862) |
| 本年度全面支出總額 | Total comprehensive expense for the year | (113,082) | (56,739) |
| 本公司持有人應佔本年度 全面支出總額： | Total comprehensive expense for the year attributable to owners of the Company: | | |
| －來自持續經營 | – from continuing operations | (105,457) | (47,466) |
| －來自終止經營 | – from discontinued operation | (5,754) | (5,294) |
| | | (111,211) | (52,760) |
| 非控股權益應佔全面支出 總額： | Total comprehensive expense attributable to non-controlling interests: | | |
| －來自持續經營 | – from continuing operations | (1,871) | (3,979) |
| | | (113,082) | (56,739) |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年四月三十日 At 30 April 2020

| | | 附註 NOTES | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-------------------------------|--|-------------|----------------------------------|----------------------------------|
| 非流動資產 | Non-current assets | | | |
| 投資物業 | Investment properties | 16 | 48,900 | 56,980 |
| 物業、廠房及設備 | Property, plant and equipment | 17 | 11,130 | 16,159 |
| 使用權資產 | Right-of-use assets | 18 | 7,585 | – |
| 商譽 | Goodwill | 19 | – | – |
| 無形資產 | Intangible asset | 20 | – | 34,600 |
| 於聯營公司及合營公司之權益 | Interests in associates and a joint venture | 22 | – | – |
| 按公平值計入其他全面收益 之權益工具 | Equity instruments at FVTOCI | 23 | 9,255 | 11,578 |
| 應收貸款及利息 | Loan and interest receivables | 24 | 311,224 | 404,011 |
| 按金及其他應收款項 | Deposits and other receivables | 25 | 755 | 1,596 |
| 遞延稅項資產 | Deferred tax assets | 38 | 9,874 | 188 |
| | | | 398,723 | 525,112 |
| 流動資產 | Current assets | | | |
| 應收貸款及利息 | Loan and interest receivables | 24 | 151,218 | 57,066 |
| 預付款項、按金及 其他應收款項 | Prepayments, deposits and other receivables | 25 | 7,938 | 7,918 |
| 應收賬款 | Trade receivables | 26 | 27,206 | 42,119 |
| 合約資產 | Contract assets | 27 | 7,997 | 5,196 |
| 存貨 | Inventories | 28 | 451 | 357 |
| 按公平值計入損益（「按公平值 計入損益」）之金融資產 | Financial assets at fair value through profit or loss (“FVTPL”) | 29 | 22,686 | 40,762 |
| 應退回稅項 | Tax recoverable | | 13 | 13 |
| 銀行結餘及現金—信託賬戶 | Bank balances and cash – trust account | 30 | 2 | 9,633 |
| 銀行結餘及現金—一般賬戶 | Bank balances and cash – general accounts | 30 | 78,298 | 110,074 |
| | | | 295,809 | 273,138 |
| 分類為持作出售資產 | Assets classified as held for sale | 31 | 37,587 | – |
| | | | 333,396 | 273,138 |
| 流動負債 | Current liabilities | | | |
| 應付賬款及其他應付款項 | Trade and other payables | 32 | 28,249 | 29,124 |
| 合約負債 | Contract liabilities | 33 | 9,097 | 4,655 |
| 租賃負債 | Lease liabilities | 34 | 5,084 | – |
| 應付保固金款項 | Retention monies payables | | 1,642 | 2,617 |
| 應付稅項 | Tax payable | | 648 | 621 |
| 融資租約承擔—即期部分 | Obligations under finance leases – current portion | 35 | – | 952 |
| 銀行借貸 | Bank borrowings | 36 | 45,113 | 34,532 |
| 其他貸款及其他借貸 | Other loan and other borrowings | 37 | 82,000 | 70,000 |
| 銀行透支 | Bank overdrafts | 36 | 19,396 | 19,827 |
| | | | 191,229 | 162,328 |
| 分類為持作出售資產 相關之負債 | Liabilities associated with assets classified as held for sale | 31 | 12,035 | – |
| | | | 203,264 | 162,328 |
| 流動資產淨值 | Net current assets | | 130,132 | 110,810 |
| 總資產減流動負債 | Total assets less current liabilities | | 528,855 | 635,922 |

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

於二零二零年四月三十日 At 30 April 2020

| | | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--------------|-------------|--|----------------------------------|----------------------------------|
| | 附註 NOTES | | | |
| 非流動負債 | | Non-current liabilities | | |
| 租賃負債 | 34 | Lease liabilities | 4,141 | – |
| 融資租約承擔－非即期部分 | | Obligations under finance leases – non-current portion | | 1,009 |
| 遞延稅項負債 | 38 | Deferred tax liabilities | 365 | 283 |
| | | | 4,506 | 1,292 |
| 資產淨值 | | Net assets | 524,349 | 634,630 |
| 資本及儲備 | | Capital and reserves | | |
| 股本 | 39 | Share capital | 143,670 | 143,670 |
| 儲備 | | Reserves | 393,959 | 502,369 |
| 本公司持有人應佔權益 | | Equity attributable to the owners of the Company | 537,629 | 646,039 |
| 非控股權益 | | Non-controlling interests | (13,280) | (11,409) |
| 權益總額 | | Total equity | 524,349 | 634,630 |

第78至210頁之綜合財務報表於二零二零年七月二十七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 78 to 210 were approved and authorised for issue by the Board of Directors on 27 July 2020 and are signed on its behalf by:

蘇汝成
SO YU SHING
董事
Director

阮駿暉
YUEN CHUN FAI
董事
Director

綜合權益變動報表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | 本公司持有人應佔 Attributable to the owners of the Company | | | | | | | | |
|---------------------------------|--|---|-------------------------------------|--|---|--|--------------------------------------|--|--------------------------|---|
| | | 股本 | 股份溢價 | 實繳盈餘 | 合併儲備 | 購股權儲備 | 按公平值 計入其他 全面收益儲備 | 累計虧損 | 總額 | 非控股權益 |
| | | Share capital 千港元 HK\$'000 | Share premium 千港元 HK\$'000 | Contributed surplus 千港元 HK\$'000 (附註a) (Note a) | Merger reserve 千港元 HK\$'000 (附註b) (Note b) | Share option reserve 千港元 HK\$'000 (附註c) (Note c) | FVTOCI reserve 千港元 HK\$'000 | Accumulated losses 千港元 HK\$'000 | Total 千港元 HK\$'000 | Non- controlling interests 千港元 HK\$'000 |
| 於二零一八年五月一日 | At 1 May 2018 | 143,670 | 560,230 | 191,087 | 2,222 | 7,280 | (35,257) | (170,433) | 698,799 | (7,430) |
| 本年度虧損 | Loss for the year | - | - | - | - | - | - | (51,898) | (51,898) | (3,979) |
| 按公平值計入其他全面收益之權益 工具之公平值虧損 | Fair value loss on equity instruments at FVTOCI | - | - | - | - | - | (862) | - | (862) | - |
| 本年度全面支出總額 | Total comprehensive expense for the year | - | - | - | - | - | (862) | (51,898) | (52,760) | (3,979) |
| 於出售按公平值計入其他全面收益 之權益工具時重新分類調整 | Reclassification adjustment upon disposal of equity instruments at FVTOCI | - | - | - | - | - | 76 | (76) | - | - |
| 於二零一九年四月三十日 | At 30 April 2019 | 143,670 | 560,230 | 191,087 | 2,222 | 7,280 | (36,043) | (222,407) | 646,039 | (11,409) |

| | | 本公司持有人應佔 Attributable to the owners of the Company | | | | | | | | |
|-----------------------------|--|---|-------------------------------------|--|---|--|--------------------------------------|--|--------------------------|---|
| | | 股本 | 股份溢價 | 實繳盈餘 | 合併儲備 | 購股權儲備 | 按公平值 計入其他 全面收益儲備 | 累計虧損 | 總額 | 非控股權益 |
| | | Share capital 千港元 HK\$'000 | Share premium 千港元 HK\$'000 | Contributed surplus 千港元 HK\$'000 (附註a) (Note a) | Merger reserve 千港元 HK\$'000 (附註b) (Note b) | Share option reserve 千港元 HK\$'000 (附註c) (Note c) | FVTOCI reserve 千港元 HK\$'000 | Accumulated losses 千港元 HK\$'000 | Total 千港元 HK\$'000 | Non- controlling interests 千港元 HK\$'000 |
| 於二零一九年五月一日 | At 1 May 2019 | 143,670 | 560,230 | 191,087 | 2,222 | 7,280 | (36,043) | (222,407) | 646,039 | (11,409) |
| 本年度虧損 | Loss for the year | - | - | - | - | - | - | (108,888) | (108,888) | (1,871) |
| 按公平值計入其他全面收益之權益 工具之公平值虧損 | Fair value loss on equity instruments at FVTOCI | - | - | - | - | - | (2,323) | - | (2,323) | - |
| 本年度全面支出總額 | Total comprehensive expense for the year | - | - | - | - | - | (2,323) | (108,888) | (111,211) | (1,871) |
| 確認股本結算股份付款 | Recognition of equity-settled share-based payment | - | - | - | - | 2,801 | - | - | 2,801 | - |
| 購股權失效 | Lapse of share options | - | - | - | - | (7,280) | - | 7,280 | - | - |
| 於二零二零年四月三十日 | At 30 April 2020 | 143,670 | 560,230 | 191,087 | 2,222 | 2,801 | (38,366) | (324,015) | 537,629 | (13,280) |

綜合權益變動報表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

附註：

- (a) 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註銷截至當日之股份溢價賬全部進賬額後轉撥自股份溢價金額的金額。
- (b) 本集團之合併儲備指本公司已發行之股本面值換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。
- (c) 本集團之購股權儲備指在有關授出日期所授出及於報告期末尚未行使的購股權之公平值。

Notes:

- (a) 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.
- (b) 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.
- (c) The share option reserve of the Group represents the fair value of share options granted at the relevant grant dates and outstanding as at end of the reporting period.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 經營業務 | Operating activities | | |
| 除稅前虧損 | Loss before taxation | (119,745) | (55,414) |
| 就下列各項作出調整： | Adjustments for: | | |
| 利息收入 | Interest income | (1,380) | (62) |
| 按公平值計入損益之金融資產之 公平值虧損 | Fair value loss on financial assets at FVTPL | 16,785 | 24,467 |
| 出售按公平值計入損益之 金融資產之虧損（收益） | Loss (gain) on disposal of financial assets at FVTPL | 1,008 | (6,113) |
| 使用權資產減值虧損 | Impairment loss of right-of-use assets | 2,038 | – |
| 應收貸款及利息之 減值虧損淨額 | Net impairment loss of loan and interest receivables | 57,146 | 6,303 |
| 應收賬款減值 虧損（撥回）淨額 | Net impairment loss (reversal) of trade receivables | 832 | (1,442) |
| 合約資產之減值虧損撥回淨額 | Net impairment loss reversal of contract assets | (23) | (701) |
| 應收賬款之撇賬撥回 | Reversal of write-off of trade receivables | (1,099) | – |
| 合約資產之撇賬撥回 | Reversal of write-off of contract assets | (200) | – |
| 投資物業之公平值虧損（收益） | Fair value loss (gain) on investment properties | 8,080 | (410) |
| 折舊 | Depreciation | 8,104 | 7,386 |
| 出售物業、廠房及設備收益 | Gain on disposal of property, plant and equipment | (81) | (80) |
| 物業、廠房及設備之出售及 撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | 25 | 28 |
| 商譽及無形資產之減值虧損 | Impairment loss of goodwill and intangible asset | 34,954 | 32,666 |
| 長期應付賬款之撇賬 | Write-off of long-aged trade payables | (40) | – |
| 股本結算之款項支出 | Share-based payment expenses | 2,801 | – |
| 融資成本 | Finance costs | 9,861 | 8,565 |
| 應收賬款之撇賬 | Write-off of trade receivables | 1,707 | 2,197 |
| 應收貸款及利息之撇賬 | Write-off of loan and interest receivables | – | 5,690 |
| 於營運資金變動前之經營 現金流動 | Operating cash flows before movements in working capital | 20,773 | 23,080 |

綜合現金流量表(續)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 應收貸款及利息增加 | Increase in loan and interest receivables | (58,511) | (4,575) |
| 預付款項、按金及其他 應收款項減少(增加) | Decrease (increase) in prepayments, deposits and other receivables | 667 | (70) |
| 應收賬款減少 | Decrease in trade receivables | 12,946 | 3,424 |
| 合約資產(增加)減少 | (Increase) decrease in contract assets | (2,578) | 10,100 |
| 存貨(增加)減少 | (Increase) decrease in inventories | (94) | 15 |
| 按公平值計入損益之 金融資產減少 | Decrease in financial assets at FVTPL | 283 | 4,656 |
| 銀行結餘及現金減少—信託賬戶 | Decrease in bank balances and cash – trust account | 3,372 | 13,285 |
| 應付賬款及其他應付款項 增加(減少) | Increase (decrease) in trade and other payables | 3,582 | (14,896) |
| 合約負債增加(減少) | Increase (decrease) in contract liabilities | 4,442 | (7,751) |
| 應付保固金款項(減少)增加 | (Decrease) increase in retention monies payables | (975) | 1,434 |
| 業務(所用)所得現金 | Cash (used in) generated from operations | (16,093) | 28,702 |
| 繳付香港利得稅 | Hong Kong Profits Tax paid | (591) | (1,516) |
| 經營業務(所用)所得現金淨額 | Net cash (used in) generated from operating activities | (16,684) | 27,186 |
| 投資業務 | Investing activities | | |
| 購買物業、廠房及設備 | Purchase of property, plant and equipment | (2,271) | (2,822) |
| 存放租賃按金 | Placement of rental deposit | (523) | – |
| 出售按公平值計入其他全面收益 之權益工具所得款項 | Proceeds from disposal of equity instruments at FVTOCI | – | 7,042 |
| 出售物業、廠房及設備 所得款項 | Proceeds from disposal of property, plant and equipment | 55 | 108 |
| 收購一間附屬公司額外權益的 現金流入淨額 | Net cash inflow from acquisition additional interest of a subsidiary | 233 | – |
| 已收利息 | Interest received | 1,320 | 35 |
| 投資業務(所用)所得現金淨額 | Net cash (used in) generated from investing activities | (1,186) | 4,363 |

綜合現金流量表(續)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零二零年四月三十日止年度 For the year ended 30 April 2020

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-------------------------------|---|----------------------------------|----------------------------------|
| 融資業務 | Financing activities | | |
| 新造銀行借貸 | New bank borrowings raised | 37,580 | 24,494 |
| 扣除發行成本之其他貸款及 其他借貸之所得款項 | Proceeds from other loan and other borrowings, net of issue cost | 20,000 | – |
| 已付融資租約費用 | Finance lease charges paid | – | (114) |
| 償還租賃負債／融資租約承擔 | Repayment of lease liabilities/obligations under finance leases | (3,210) | (888) |
| 償還其他貸款及其他借貸 | Repayment of other loan and other borrowings | (8,000) | (22,000) |
| 已付利息 | Interest paid | (8,774) | (7,372) |
| 償還銀行借貸 | Repayment of bank borrowings | (26,999) | (18,968) |
| 融資業務所得(所用)現金淨額 | Net cash generated from (used in) financing activities | 10,597 | (24,848) |
| 現金及現金等值項目(減少)增加 淨額 | Net (decrease) increase in cash and cash equivalents | (7,273) | 6,701 |
| 於年初之現金及現金等值項目 | Cash and cash equivalents at the beginning of the year | 90,247 | 83,546 |
| 於年末之現金及現金等值項目 | Cash and cash equivalents at the end of the year | 82,974 | 90,247 |
| 現金及現金等值項目分析 | Analysis of cash and cash equivalents | | |
| 來自持續經營： | From continuing operations: | | |
| 銀行結餘及現金—一般賬戶 | Bank balances and cash – general accounts | 78,298 | 110,074 |
| 銀行透支 | Bank overdrafts | (19,396) | (19,827) |
| | | 58,902 | 90,247 |
| 來自終止經營： | From discontinued operation: | | |
| 銀行結餘及現金—一般賬戶 | Bank balances and cash – general accounts | 24,072 | – |
| | | 82,974 | 90,247 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般事項

本公司於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司香港總辦事處及主要營業地點為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001-1006室。

本集團的主要業務乃為建築及建造工程提供棚架搭建、精裝修及其他輔助服務、借貸業務、證券投資業務及資產管理業務。

該等綜合財務報表乃以港元（「港元」）呈報，這亦為本公司的功能貨幣。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

本年度強制生效之新訂香港財務報告準則及其修訂本

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及其修訂本。

| | |
|------------------------|----------------------------|
| 香港財務報告準則第16號 | 租賃 |
| 香港（國際財務報告詮釋委員會）－詮釋第23號 | 所得稅處理的不確定性 |
| 香港財務報告準則第9號（修訂本） | 具有負補償的提前還款特性 |
| 香港會計準則第19號（修訂本） | 計劃修訂、縮減或結清 |
| 香港會計準則第28號（修訂本） | 於聯營公司及合營企業的長期權益 |
| 香港財務報告準則（修訂本） | 香港財務報告準則二零一五年至二零一七年週期的年度改進 |

1. GENERAL INFORMATION

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

| | |
|-----------------------|--|
| HKFRS 16 | Leases |
| HK(IFRIC) – Int 23 | Uncertainty over Income Tax Treatments |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation |
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement |
| Amendments to HKAS 28 | Long-term Interests In Associates and Joint Ventures |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2015-2017 Cycle |

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

除下文所述外，於本年度應用新訂香港財務報告準則及其修訂本，對本年度及過往年度之本集團財務表現及狀況及／或該等綜合財務報表所載之披露事項，並無構成重大影響。

2.1 香港財務報告準則第16號租賃

本集團已於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年五月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 May 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

2.1 香港財務報告準則第16號租賃（續）

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年五月一日）確認。

於二零一九年五月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。於首次應用日期之任何差額在年初之累計虧損確認，且比較資料並無重列。

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關之租賃應用以下可行權宜方法：

- i. 依賴應用香港會計準則第37號撥備、或然負債及或然資產作為減值審核的替代方法，評估租賃是否屬繁重；
- ii. 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 根據於首次應用日期之事實及情況於事後釐定本集團帶有續租及終止選擇權之租賃之租期。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 16 Leases (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 May 2019.

As at 1 May 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

2.1 香港財務報告準則第16號租賃（續）

作為承租人（續）

於確認過往分類為經營租賃之租賃負債時，本集團已應用於首次應用日期相關集團實體之增量借款利率。所應用之加權平均增量借款利率為5.1%。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.1%.

於二零一九年
五月一日
At 1 May 2019
千港元
HK\$'000

| | | |
|--|--|---------|
| 於二零一九年四月三十日 | Operating lease commitments disclosed as at 30 April 2019 | |
| 披露的經營租賃承擔 | | 6,141 |
| 減：確認豁免－短期租賃 | Less: Recognition exemption – short-term leases | (4,761) |
| | | 1,380 |
| 於二零一九年五月一日應用香港財務報告準則第16號後確認的與經營租賃有關的租賃負債 | Lease liabilities relating to operating lease recognised upon application of HKFRS 16 as at 1 May 2019 | 1,310 |
| 加：於二零一九年四月三十日確認的融資租約承擔 | Add: obligation under finance lease recognised at 30 April 2019 | 1,961 |
| | | 3,271 |
| 分類為： | Analysed as: | |
| 即期 | Current | 1,619 |
| 非即期 | Non-current | 1,652 |

附註：本集團透過訂立於首次應用日期後開始的新租賃合約而續訂倉庫及辦公物業租約。該等新合約於應用香港財務報告準則第16號後入賬列作現有合約之租賃修訂。

Note: The Group renewed the leases of warehouse and office premises by entering into new lease contracts which commence after date of initial application. These new contracts are accounted as lease modifications of the existing contracts upon application of HKFRS 16.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

2.1 香港財務報告準則第16號租賃（續）

作為承租人（續）

於二零一九年五月一日，使用權資產之賬面值包括以下各項：

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 May 2019 comprises the following:

| | | 使用權資產 Right-of-use assets 千港元 HK\$'000 |
|----------------------------------|---|--|
| | 附註 NOTES | |
| 於應用香港財務報告準則第16號後確認的與經營租賃有關的使用權資產 | Right-of-use assets relating to operating lease recognised upon application of HKFRS 16 | 1,310 |
| 調整可退回租賃按金 | Adjustments on refundable rental deposits (a) | 12 |
| 根據香港會計準則第17號計入物業、廠房及設備的金額 | Amount included in property, plant and equipment under HKAS 17 | |
| — 先前根據融資租賃持有的資產 | – Assets previously held under finance leases (b) | 2,301 |
| | | 3,623 |

附註：

(a) 於應用香港財務報告準則第16號前，本集團將已支付之可退回租賃按金視作於其他應收款項下應用香港會計準則第17號之租賃下之權益及責任。根據香港財務報告準則第16號下之租賃款項之定義，該等按金並非有關使用相關資產權利之款項，並已作出調整以反映於過渡時之貼現影響。因此，12,000港元已調整至已支付之可退回租賃按金及使用權資產。

(b) 就先前根據融資租賃持有的資產而言，本集團對於在二零一九年五月一日仍列入租賃項下的相關資產之賬面值約2,301,000港元重新分類為使用權資產。此外，本集團於二零一九年五月一日分別將融資租約承擔約952,000港元及約1,009,000港元重新分類至流動及非流動負債之租賃負債。

Notes:

(a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$12,000 was adjusted to refundable rental deposits paid and rights-of-use assets.

(b) In relation to assets previously held under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 May 2019 amounting to approximately HK\$2,301,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of approximately HK\$952,000 and approximately HK\$1,009,000 to lease liabilities as current and non-current liabilities respectively at 1 May 2019.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

本年度強制生效之新訂香港財務報告準則及其修訂本(續)

2.1 香港財務報告準則第16號租賃(續)

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自初始應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，且並無重述比較資料。

於應用香港財務報告準則第16號時，已訂立但於首次應用日期後開始與現有租賃合約項下相同的相關資產有關的新租賃合約會被視作猶如現有租賃已於二零一九年五月一日獲修訂。有關應用對本集團於二零一九年五月一日的綜合財務狀況表並無構成影響。然而，自二零一九年五月一日起，經修訂租期有關的租賃款項於經延長租期內按直線法基準確認為收入。

作為出租人首次應用香港財務報告準則第16號對本集團於二零一九年五月一日的綜合財務狀況及其本年度的綜合損益及其他全面收益表和綜合現金流量表並無造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 16 Leases (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 May 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 May 2019. However, effective on 1 May 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

The initial application of HKFRS 16 as a lessor has no material impact on the Group's consolidated financial position as at 1 May 2019 and its consolidated statement of profit or loss and other comprehensive income and consolidated statements of cash flow for the current year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本年度強制生效之新訂香港財務報告準則及其修訂本（續）

2.1 香港財務報告準則第16號租賃（續）

2.1.1 首次應用香港財務報告準則第16號產生的過渡及影響摘要

以下為對於二零一九年五月一日之綜合財務狀況表中確認之金額作出之調整。並無受變動影響之項目並不包括在內。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 16 Leases (Continued)

2.1.1 Transition and summary of effects arising from initial application of HKFRS 16

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 May 2019. Line items were not affected by the changes have not been included.

| | | 先前 於二零一九年 四月三十日 呈報的賬面值 Carrying amounts previously reported at 30 April 2019 千港元 HK\$'000 | 調整 Adjustments 千港元 HK\$'000 | 於二零一九年 五月一日 根據香港財務 報告準則第16號 之賬面值 Carrying amounts under HKFRS 16 at 1 May 2019 千港元 HK\$'000 |
|--------------|--|---|--------------------------------------|--|
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 16,159 | (2,301) | 13,858 |
| 使用權資產 | Right-of-use assets | – | 3,623 | 3,623 |
| 流動資產 | Current asset | | | |
| 按金 | Deposits | 2,053 | (12) | 2,041 |
| 流動負債 | Current liabilities | | | |
| 租賃負債 | Lease liabilities | – | (1,619) | (1,619) |
| 融資租約承擔－即期部分 | Obligation under finance leases – current portion | (952) | 952 | – |
| 非流動負債 | Non-current liabilities | | | |
| 租賃負債 | Lease liabilities | – | (1,652) | (1,652) |
| 融資租約承擔－非即期部分 | Obligation under finance leases – non-current portion | (1,009) | 1,009 | – |

附註：就呈報截至二零二零年四月三十日止年度之綜合現金流量而言，有關變動已按上表所載之綜合財務狀況表於二零一九年五月一日之期初數字來計算。

Note: For the purpose of reporting consolidated cash flows for the year ended 30 April 2020, movements have been computed based on opening consolidated statement of financial positions as at 1 May 2019 as disclosed above.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

本集團提前採納的香港財務報告準則修訂本

本集團已提前採納以下與其業務經營有關的香港財務報告準則的修訂本。

香港財務報告準則 2019冠狀病毒病
第16號（修訂本） 相關的租金優惠

香港財務報告準則第16號（修訂本）2019冠狀病毒病相關的租金優惠允許承租人選擇不評核直接由於2019冠狀病毒病（「2019冠狀病毒病」）疫情產生的租金優惠是否屬租賃修改。此可行權宜之計僅適用於直接由於2019冠狀病毒病疫情產生的租金優惠並且須達成下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；
- 租賃的其他條款及條件並無實質變動。

應用可行權益之計的租賃入賬列為租金優惠產生的租賃付款變動，其入賬方式與在有關變動並非租賃修訂的情況下其以應用香港財務報告準則第16號產生的變動入賬的方式相同。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendment to HKFRS early adopted by the Group

The Group has early adopted the following amendment to HKFRS, which are relevant to its operations.

Amendments to HKFRS 16 COVID-19-related rent concessions

Amendments to HKFRS 16 *COVID-19-related rent concessions* allow lessee to elect not to assess whether a rent concession occurring as a direct consequence of the coronavirus disease 2019 (“COVID-19”) pandemic is a lease modification. Such practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021;
- There is no substantive change to other terms and conditions of the lease.

A lease applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes were not lease modifications. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並未提早採納下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

| | |
|---|--|
| 香港財務報告準則第17號 | 保險合約 ¹ |
| 香港財務報告準則第3號 (修訂本) | 業務的定義 ² |
| 香港財務報告準則第10號 及香港會計準則第28號 (修訂本) | 投資者及其聯營 公司或合營企業 出售或注入資產 ³ |
| 香港會計準則第1號及香港 會計準則第8號 (修訂本) | 重要之定義 ⁴ |
| 香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本) | 利率基準改革 ⁴ |

- ¹ 於二零二一年一月一日或之後開始的年度期間生效。
- ² 業務合併及資產收購於二零二零年一月一日或之後開始的首個年度期間開始當日或之後的收購日期生效。
- ³ 於將釐定之日期或之後開始的年度期間生效。
- ⁴ 於二零二零年一月一日或之後開始的年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，二零一八年頒佈了經修訂香港財務報告之概念框架。其後續的修訂香港財務報告準則之概念框架指引之修訂，將於二零二零年五月一日或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則及其修訂本外，董事預期，應用所有其他新訂香港財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs issued but not yet effective

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

| | |
|---|--|
| HKFRS 17 | Insurance Contracts ¹ |
| Amendments to HKFRS 3 | Definition of a Business ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |
| Amendments to HKAS 1 and HKAS 8 | Definition of Material ⁴ |
| Amendments to HKFRS 9, HKAS 39 And HKFRS 7 | Interest Rate Benchmark Reform ⁴ |

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised conceptual framework for financial reporting was issued in 2018. Its consequential amendments, the *Amendments to References to the Conceptual Framework* in HKFRS Standards, will be effective for annual periods beginning on or after 1 May 2020.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港會計準則第1號及香港會計準則第8號之修訂重要之定義

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各香港財務報告準則的定義一致，並將在本集團於二零二零年五月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表的呈列及披露。

除上文所述者外，董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團的綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 May 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Other than the above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

誠如下文所載會計政策所解釋，綜合財務報表已按歷史成本基準編製，惟按公平值計量的投資物業及若干金融工具除外。

歷史成本一般按交換貨品及服務之代價之公平值計算。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露目的之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內以股份支付之交易、香港財務報告準則第16號（自二零一九年五月一日起）或香港會計準則第17號（應用香港財務報告準則第16號前）範圍內之租賃交易及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途從而可產生經濟利益之能力或將其出售予將使用其最高及最佳用途之另一市場參與者。

就按公平值買賣之金融工具及投資物業及於其後期間採用不可觀測輸入數據計量公平值之估值方法而言，該估值方法會進行校正，以使在初次確認時估值方法之結果等於交易價格。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 (since 1 May 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

此外，就財務呈報目的而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據乃於計量日實體可得之相同資產或負債在活躍市場之報價（未經調整）；
- 第二級輸入數據乃根據第一級所列報價以外之可直接或間接觀察資產或負債之輸入數據；及
- 第三級輸入數據乃資產或負債之無法觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體之財務報表，本公司於下列情況取得控制權：

- 擁有對被投資方的權力；
- 自參與被投資方業務獲得或有權獲得可變回報；及
- 有能力運用其權力影響所得到之回報。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

綜合基準 (續)

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

當有需要時，附屬公司財務報表將會被作出調整，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。

本集團成員公司之間的與交易有關的所有集團間資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

物業、廠房及設備

持有作生產或供應貨品或服務，或作行政用途的物業、廠房及設備，包括樓宇及租賃土地（分類為融資租賃）乃按成本值減後續累積折舊及後續累計減值虧損（如有）後於綜合財務狀況表列賬。

於租賃土地及樓宇的擁有權權益

倘本集團就物業權益（包括租賃土地及樓宇部分）付款時，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃外，於此情況下，整項物業入賬列為經營租賃。具體而言，全部代價（包括任何一筆過支付的預付款項）於初步確認時會按土地部分與樓宇部分租賃權益的相關公平值，按比例於租賃土地與樓宇部分之間分配。

倘未能可靠地於租賃土地及樓宇部分之間分配租賃款項，則整項物業一般會分類為融資租賃（猶如租賃土地屬於融資租賃項下）。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Property, plant and equipment

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

Ownership interests in leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

物業、廠房及設備 (續)

於租賃土地及樓宇的擁有權權益 (續)

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

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

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

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時取消確認。處置或報廢一項物業、廠房及設備項目所產生之任何盈虧乃釐定為銷售所得款項與資產賬面值之差額，並於損益確認。

投資物業

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

投資物業首次確認時按成本計量，包括任何直接應佔開支。首次確認後，投資物業以公平值模式按公平值計量。本集團於經營租賃項下持有為賺取租金或作資本增值用途之所有物業權益乃分類及入賬列為投資物業，並使用公平值模型計量。投資物業公平值變動產生之盈虧，計入產生期間之損益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

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

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

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values using the fair value model. All the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

投資物業 (續)

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

業務合併購得的無形資產

業務合併購得的無形資產與商譽分開確認，並初次按其於收購日的公平值（即其成本）確認。

於初次確認後，於業務合併購得的具無限使用年期的無形資產按成本減任何後續累計減值虧損列賬。

無形資產於出售時或當使用或出售預期不會產生任何日後經濟利益時取消確認。取消確認無形資產產生之盈虧，乃按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產時於損益確認。

商譽

收購業務產生之商譽按於收購業務當日（見上文會計政策）確定之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可從合併之協同作用獲益之本集團各個現金產生單位（或現金產生單位組別），即就內部管理而言監察商譽的最低層面及不大於經營分部。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Investment properties (Continued)

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

Intangible asset acquired in a business combination

Intangible asset acquired in a business combination is recognised separately from goodwill and is initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits is expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs (or groups of cash generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年及更頻密地於出現可能減值之跡象時進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位於該報告期結束前進行減值測試。倘現金產生單位 (或現金產生單位組別) 之可收回金額少於該單位獲分配之任何商譽之賬面值，其後按該單位 (或現金產生單位組別) 內各資產之賬面值之比例分配至其他資產。

於聯營公司及合營公司之權益

聯營公司是指本集團對其有重大影響之實體，重大影響包括參與被投資方財務和經營決策，但不是控制或共同控制該等政策。

合營公司指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及合營公司之業績、資產及負債乃以會計權益法綜合於綜合財務報表內。以權益會計法處理的聯營公司及合營公司財務報表乃按與本集團就於類似情況下的交易及事件所採用者相同的會計政策編製。根據權益法，於聯營公司或合營公司之所有投資乃按成本於綜合財務狀況表中初步確認，其後進行調整以確認本集團分佔該聯營公司或合營公司之損益及其他全面收益。當本集團分佔某聯營公司之虧損超出本集團於該聯營公司或合營公司之權益 (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。額外虧損會予以確認，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或合營公司支付之款項為限。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU (or group of CGUs) is less than its carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

Interests in associates and a joint venture

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. A joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and the joint venture used for equity accounting purpose are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, all investments in associates or the joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of associates or the joint venture. When the Group's share of losses of an associate exceeds the Group's interest in that associate or the joint venture (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 loss is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate or joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

於聯營公司及合營公司之權益 (續)

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

本集團評估是否有客觀證據顯示於一間聯營公司或合營企業的權益可能減值。倘存在任何客觀證據，投資（包括商譽）的全部賬面值將根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平值減去出售成本的較高者為準）與其賬面值作比較。已確認的任何減值虧損構成該投資賬面值的一部分。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

當本集團保留於前聯營公司或合營公司之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其初次確認時之公平值。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平值及任何自出售聯營公司相關權益之所得款項之差額計入釐定出售該聯營公司或合營公司之收益或虧損。此外，倘該聯營公司或合營公司已直接出售相關資產或負債，則本集團可能須按相同基準將有關該聯營公司或合營公司先前於其他全面收益中確認之所有金額入賬。因此，倘聯營公司或合營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於終止使用權益法時將收益或虧損由權益重新分類至損益（列作重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Interests in associates and a joint venture (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of that associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

於聯營公司及合營公司之權益 (續)

當本集團減少其於聯營公司或合營公司之擁有權權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益之情況下，本集團會將先前就減少擁有權權益於其他全面收益中確認之收益或虧損之部份重新分類至損益。

當一集團實體與本集團之聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易產生之損益於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

分類為持作出售資產

倘非流動資產及出售組別的眼面值將主要透過銷售交易而非持續使用收回，則有關非流動資產及出售組別分類為持作出售。只有當資產（或出售組別）在其當前狀態下可立即出售，且僅受出售該資產（或出售組別）的通常及習慣條款的約束，且該資產（或出售組別）極有可能出售時，才視為滿足該條件。管理層必須致力於出售，預計出售將在分類之日起一年內被確認為已完成出售。

當本集團承擔一項涉及喪失對附屬公司控制權的銷售計劃時，當滿足上述標準時，該附屬公司的所有資產及負債均被歸類為持作出售，無論本集團在出售後是否保留對相關附屬公司的非控股權益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates and a joint venture (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with that associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

分類為持作出售資產 (續)

倘若本集團承擔一項涉及出售於聯營公司或合營公司之投資或部分投資的銷售計劃，並符合上述標準時，則將予出售之投資或部分投資會被分類為待出售，且本集團由該投資（或部分投資）被分類為持作出售當日起，就該被分類為持作出售的部分終止採用權益法。

分類為持作出售資產（及出售組別）則按其先前之賬面值與其公平值減銷售成本兩者之較低者計量。

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。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有按常規方法買賣之金融資產均按交易日基準確認及終止確認。按常規方法買賣指須根據市場規則或慣例確立之時間框架內交付資產之金融資產買賣。

該等金融資產及金融負債初步按公平值計量，自客戶合約產生的應收賬款根據香港財務報告準則第15號進行初步計量除外。收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）直接應佔之交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Assets classified as held for sale (Continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

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.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

實際利息法

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為於初步確認時透過金融資產或金融負債的預計年期或(如適用)較短期間將估計未來現金收支(包括已付或已收構成實際利率整體部分的所有費用及點數、交易成本及其他溢價或折價)準確貼現至賬面淨值的利率。

本集團日常業務過程中產生的利息呈列為收益。

金融資產

金融資產的分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益計量：

- 同時以收取合約現金流量及出售為目的而於業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於首次應用／初步確認金融資產當日，倘股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Effective interest method

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

Interest which are derived from the Group's ordinary course of business are presented as revenue.

Financial Assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

下列情況下金融資產乃歸類為持作買賣：

- 所收購之金融資產主要用於在不遠將來銷售；或
- 於初步確認時屬本集團所合併管理之已識別金融工具組合之一部分，且近期出現實際短期獲利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

此外，倘可撤減或顯著減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利息法確認。通過對金融資產（其後發生信貸減值的金融資產除外）賬面總值應用實際利率，計算利息收入。就其後出現信貸減值的金融資產而言，利息收入自下個報告期間起透過對該金融資產攤銷成本應用實際利率確認。倘出現信貸減值的金融工具信貸風險有所改善，以致該金融資產不再出現信貸減值，則從釐定該資產不再出現信貸減值之後的報告期間開始，通過對該金融資產賬面總值應用實際利率，確認利息收入。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

- (ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益之儲備累計，且毋須作減值評估。累計收益或虧損於出售股本投資時將不重新分類至損益，並將繼續於按公平值計入其他全面收益之儲備持有。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益表中「其他收入」項目內。

- (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產在各報告期末按公平值計量，任何公平值收益或虧損計入損益。於損益確認的收益或虧損淨額包括該金融資產所賺取的任何股息或利息，並計入「其他收益及（虧損）」項目。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and (losses)" line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括應收貸款及利息、應收賬款、合約資產、其他應收款項及銀行結餘)確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來信貸風險之變動。

全期預期信貸虧損指於相關工具之預計年內所有可能發生之違約事件而導致之預期信貸虧損。相反,12個月(「12個月」)預期信貸虧損則指預期於報告日期後12個月內可能發生之違約事件而導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行,並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團始終就應收賬款及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有重大餘額的債務人進行單獨評估,及使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言,本集團計量之虧損撥備等於12個月預期信貸虧損,惟倘信貸風險自初步確認後顯著增加,則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損之評估乃基於自初步確認以來發生違約之機率或風險顯著增加而作出。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 including loan and interest receivables, trade receivables, contract assets, other receivables and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month (“12m”) ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與初步確認日期金融工具發生違約之風險進行比較。於進行該評估時，本集團會考慮合理有據之定量及定性資料，包括過往經驗以及無需過多成本或精力投入即可獲得之前瞻性資料。

尤其是，於評估信貸風險是否顯著增加時會考慮下列資料：

- 金融工具之外部（如可取得）或內部信貸評級實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化，如債務人的信貸息差、信用違約掉期價格顯著上升；
- 預期將導致債務人履行其債務責任之能力大幅下降之業務、財務或經濟狀況現時或預測出現不利變動；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

不論上述評估的結果如何，本集團假定當合約付款根據合約條款已逾期時，信貸風險自初步確認以來顯著增加，惟本集團擁有合理有據的資料證明情況並非如此，則作別論。

儘管如此，倘債務工具於報告日期被認為具低信貸風險，則本集團可假設該債務工具之信貸風險自初步確認後未有顯著增加。債務工具在下列情況被認為具有較低信貸風險：i) 其違約風險較低；ii) 借款人具備雄厚實力在短期內履行其合約現金流責任，及iii) 長期經濟及營業狀況之不利變化，未必會降低借款人履行其合約現金流責任之能力。倘根據全球理解之定義，其內部或外部之信用評級為「投資級別」，本集團認為債務工具之信貸風險較低。

本集團定期監察用作識別信貸風險是否顯著增加的標準之有效性，並作出適當修訂，確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部開發或從外部來源獲得之資料表明債務人不可能全額償還其債權人（包括本集團）時（不計及本集團持有之任何抵押品），則發生違約事件。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are past due based on the contractual terms, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 已信貸減值之金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人，因借款人財務困難相關之經濟或合約理由而向借款人提供優惠（在其他情況下貸款人不予考慮）；
- (d) 借款人很可能面臨破產或其他財務重組；或
- (e) 因為出現財務困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際復甦前景時撇銷金融資產。於計及適用法律意見的情況下，已撇銷金融資產可能仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷乃構成終止確認事件。任何後續收回款項將於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即存在違約時的損失程度) 及違約風險之函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間之差額，按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或針對個別工具水平證據未必存在的情況，則金融工具按下列基準歸類：

- 金融工具的性質 (即本集團應收賬款及合約資產各自被評為獨立組別。應收貸款及利息、其他應收款項及銀行結餘就預期信貸虧損進行個別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別的組成持續具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at individual instrument level may not yet be available, the financial instruments are grouped on the the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, and contract assets are each assessed as a separate group). Loan and interest receivables, other receivables and bank balances are assessed for expected credit losses on an individual basis;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

當從資產收取現金流量的合約權利屆滿或本集團將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產的保留權益及其可能須支付的相關負債。倘本集團保留已轉移金融資產的擁有權的絕大部分風險及回報，本集團繼續確認該金融資產及亦確認已收所得款項的已抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收取及應收代價總和間的差額乃於損益確認。

終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於按公平值計入其他全面收益儲備累計之累計收益或虧損重新分類至損益。

終止確認本集團於初步確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉撥至按公平值計入其他全面收益儲備。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial Assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to FVTOCI reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

金融工具 (續)

金融負債及股本

分類為債務或股本

集團實體發行的債務及權益工具根據所訂立的合約安排的實質內容以及金融負債及權益工具的定義而分類為金融負債或權益。

權益工具

權益工具指能證明集團在減除其所有負債後的資產中的餘剩權益的任何合約。本公司發行之權益工具按已收所得款項，扣除直接發行成本予以確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

實際利息法

實際利息法為一種用以計算金融負債攤銷成本及於有關期內攤分利息開支之方法。實際利率指將估計未來現金付款（包括屬於實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折讓）按有關金融負債之預計年期（或較短之期間，如適用）準確貼現至首次確認之賬面淨值之利率。

利息開支基於實際利息基準確認。

終止確認金融負債

本集團於且僅於本集團責任獲解除、註銷或屆滿時，方會終止確認金融負債。獲終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

租賃

租賃之定義 (根據附註2之過渡性條文於應用香港財務報告準則第16號後)

倘某合約賦予為換取代價而在一段時間內控制可識別資產之使用之權利，該合約屬租約或包含租約。

就於首次應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期 (如適用) 評估該合約是否屬租約或包含租約。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後)

將代價分配至合約不同組成部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團根據租賃部分之相對獨立價格及非租賃部分之總計獨立價格，將合約代價分配至各租賃部分，包括收購包含租賃土地及非租賃樓宇部分在內的物業所有權權益的合約 (除該分配不能可靠進行外)。

本集團亦採用了不將非租賃組成部分從租賃組成部分分拆出來之可行權宜方法，而是將租賃組成部分及任何相關非租賃組成部分作為一項單一租賃組成部分入賬。

短期租約

本集團對租期自開始日期起為12個月或以內及並無包含購買選擇權之若干診所租約，應用短期租約確認豁免。短期租約之租賃付款按直線法基準於租期內確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of some clinics that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後) (續)

使用權資產

使用權資產之成本包括：

- 初步計量之租賃負債金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃激勵；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及移除相關資產、還原相關資產所在場地或將相關資產復原至租約條款及條件所規定狀況而產生之估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產，自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期 (以較短者為準) 內折舊。

本集團於綜合財務狀況表將使用權資產呈列為單獨項目。

可退回租賃按金

已支付之可退回租賃按金乃根據香港財務報告準則第9號入賬，並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement at lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後) (續)

租賃負債

於租約開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易確定，則本集團使用於租約開始日期之增量借貸利率計算。

租賃付款包括：

- 固定付款 (包括實質性之固定付款) 減任何應收租賃激勵；
- 可變租賃付款，其取決於指數或利率，初步計量時使用開始日期之指數或利率；
- 本集團在剩餘價值擔保項下預期應付之金額；
- 購買選擇權之行使價 (倘本集團合理確定將行使該選擇權)；及
- 終止租約之罰金付款 (倘租期反映本集團行使終止租約之選擇權)。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後) (續)

租賃負債 (續)

當以下情況發生，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 經過市場租金檢討後，租賃付款因市場租金率／有擔保剩餘價值下預期付款變動而發生變化，在此情況下，相關租賃負債透過按初始貼現率來貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租約修改

倘出現以下情況，本集團將租約修改作為一項單獨之租約入賬：

- 通過新增使用一項或多項相關資產之權利，該項修改擴大了租約範圍；及
- 租約之代價增加，增加之金額幅度相當於範圍擴大所對應之單獨價格，加上為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後) (續)

租約修改 (續)

就並不以單獨租約入賬之租約修改而言，本集團透過使用於修改生效日期之經修訂貼現率來貼現經修訂之租賃付款，根據經修改租約之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債重新計量入賬。當經修改合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對獨立價格及非租賃組成部分之總計獨立價格，將經修改合約之代價分配至各租賃組成部分。

本集團作為出租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後)

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產所有權所產生絕大多數風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入在相關租賃期內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量的投資物業除外。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

租賃 (續)

本集團作為出租人 (根據附註2之過渡性條文於應用香港財務報告準則第16號後) (續)

將代價分配至合約不同組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價而與租賃組成部分單獨呈列。

可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為來自承租人的額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，並將有關原租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

租賃 (二零一九年五月一日前)

本集團作為承租人

倘若租賃條款向承租人轉移所有權的絕大部分風險和回報，租賃會分類為融資租賃。所有其他租賃均分類為經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Leasing (prior to 1 May 2019)

The Group as a lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

租賃 (二零一九年五月一日前) (續)

本集團作為承租人 (續)

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

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

經營租賃付款包括收購經營租賃項下持有之土地之成本按租賃期以直線法確認為開支，惟倘另一系統基準更能代表從租賃資產取得經濟利益所耗時間模式則除外。經營租賃產生之或然租金於產生期間確認。

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

本集團作為出租人

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (prior to 1 May 2019) (Continued)

The Group as a lessee (Continued)

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

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

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

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

The Group as a lessor

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

外幣

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

結算貨幣項目及貨幣項目合理化產生之匯兌差額，於產生期間在損益確認。

來自客戶合約之收益

根據香港財務報告準則第15號，本集團於（或隨著）履行履約責任時（即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時）確認收益。

履約責任指特定的貨品或服務（或一組貨品或服務）或大致相同的一系列特定的貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並無產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行權利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the rationalisation of monetary items, are recognised in profit or loss in the period they arise.

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

來自客戶合約之收益 (續)

否則，收益於客戶獲得不同貨品或服務控制權之時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利（尚未成為無條件），根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或到期代價金額）而須向客戶轉讓貨品或服務之責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

隨時間確認收益：計量完全履行履約責任的進展情況

產量法

完成履約責任的進度按產量法計量，即根據直接計量迄今已轉移予客戶之貨物或服務與合約項下承諾提供的餘下貨物或服務價值相比較以確認收入，此最能反映本集團於轉移貨物或服務的控制權的履約情況。

投入法

完全履行履約責任的進展情況乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相對於履行該履約責任的總預期投入而確認收益，其最能說明本集團於轉移貨品或服務控制權時的表現。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

來自客戶合約之收益 (續)

可變代價

就包含可變代價 (待指定) 之合約而言, 本集團使用以下其中一種方法估計其將有權收取之代價金額: (a) 預期價值法或 (b) 最有可能之金額 (視乎何種方法更能預測本集團將有權收取之代價金額而定)。

僅當與可變代價相關的不確定性於其後消除, 致使有關金額計入很大可能不會導致日後出現重大收益撥回時, 可變代價的估計金額方會計入交易價格。

於各報告期末, 本集團更新估計交易價格 (包括更新其對可變代價估計是否受限的評估), 以真實反映報告期末存在的情況及報告期內的情況變動。

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。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting periods and the changes in circumstances during the reporting periods.

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 they incurred.

3. 重要會計政策 (續)

股本結算股份付款交易

向董事及僱員授出之購股權

付予董事及僱員之股本結算股份付款乃按權益工具於授出之日之公平值計量。

於授出日期釐定的股本結算股份付款之款項的公平值並無計及所有非市場歸屬條件，乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益（購股權儲備）則相應增加。基於對所有相關非市場歸屬條件的評估，於各報告期末，本集團會修訂其對預計將會歸屬的權益工具數量的估計。修訂最初估計的影響（如有）將於損益中確認，以使累積開支能夠反映經修訂後估計，並對購股權儲備作出相應調整。

於購股權獲行使時，此前於購股權儲備確認之款項將轉撥入股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，此前於購股權儲備確認之款項將轉撥入累計虧損。

向顧問授出之購股權

與董事及僱員以外人士進行之股本結算股份付款交易乃按所收貨品或所接受服務之公平值計量，惟倘公平值未能可靠地計量，則彼等按所授出權益工具於實體取得貨品或對手方提供服務當日計量之公平值計量。於本集團取得貨品或交易方提供服務時，除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支，並對權益（購股權儲備）作出相應增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity-settled share-based payment transactions

Share options granted to directors and employees

Equity-settled share based payments to directors and employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Share options granted to consultants

Equity-settled share based payment transactions with parties other than directors and employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the services. The fair values of the goods or services received are recognised as an expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods and services qualify for recognition as assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

退休福利成本

強制性公積金計劃 (「強制性公積金計劃」) 付款於僱員提供可令彼等享有供款之服務時確認為開支。

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。

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產則一般以應課稅溢利可供抵銷該等可予扣除暫時差額為限就所有可予扣除暫時差額確認入賬。倘暫時差額乃因初步確認 (而非於業務合併) 交易中之資產及負債所產生，且不會對應課稅溢利或會計溢利構成影響，則該等遞延稅項資產及負債將不予確認。此外，倘暫時差額乃自商譽初次確認產生，則遞延稅項負債將不予確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

稅項 (續)

除非本集團可控制暫時差額的回撥及暫時差額不大可能於可見將來回撥，否則會就與於附屬公司及聯繫人的投資相關的應課稅暫時差額確認遞延稅項負債。與此等投資及利息相關的可扣減暫時差額所引致的遞延稅項資產，僅會於可能有充足的應課稅溢利抵銷暫時差額，且預期暫時差額可於可見將來回撥時方予以確認。

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。

遞延稅項資產及負債乃於清償負債或變現資產時按期內預計適用的稅率，根據報告期末已制定或實際上已制定的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映本集團預期收回或清償其資產及負債賬面值之方式於報告期末造成的稅務後果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值被假定透過銷售悉數收回，除非此假定被駁回。該投資物業可以折舊並以本集團商業模式持有，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投資物業所包含的絕大部分經濟利益，則此假定被駁回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重要會計政策 (續)

稅項 (續)

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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

有形及無形資產 (商譽除外) 之減值
(見上文有關商譽之會計政策)

於報告期末，本集團審閱其具有有限使用年期的有形及無形資產的賬面值，以決定是否有任何跡象顯示該等資產錄得減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損 (如有) 的程度。有形及無形資產的合理金額按個別估計，倘若不大可能估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。如有合理及一致的分配基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致的分配基準可識別。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前折現率折現至現值，該折現率能反映當前市場所評估之貨幣時間值及資產特定風險，就此而言，未來現金流量估計尚未作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The reasonable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

3. 重要會計政策 (續)

有形及無形資產 (商譽除外) 之減值 (見上文有關商譽之會計政策) (續)

倘資產 (或一個現金產生單位) 之可收回額估計少於其賬面值, 該資產 (或現金產生單位) 之賬面值乃調低至其可收回額。減值虧損乃即時於損益確認。但若有關資產按其他準則以重估值列賬, 其減值虧損可按該準則當做重估減額入賬。

倘減值虧損其後撥回, 資產之賬面值乃調高至經修訂之估計可收回額, 惟調高後之賬面值不得高於往年不就資產確認減值虧損情況下本應釐定之賬面值。減值虧損撥回乃即時確認為收入。但若有關資產以重估值列賬, 其減值虧損撥回可當做重估增額入賬。

4. 重大會計判斷及估計不確定性之主要來源

於應用本集團之會計政策 (於附註3說明) 時, 董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、預計及假設。該等預計及相關假設乃基於過往經驗及其他視為相關之因素。實際結果可能與該等預計有異。

本集團按持續經營基準檢討該等預計及相關假設。倘對會計預計之修訂僅影響修訂預計期間或進行修訂之期間, 則於該期間確認, 或倘修訂影響目前及未來期間, 則於修訂之未來期間確認。

應用會計政策之重大判斷

除下文涉及估計的重大判斷外, 以下為董事於應用本集團會計政策過程中做出的重大判斷, 彼等對綜合財務表內確認金額之影響尤其顯著。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 重大會計判斷及估計不確定性之主要來源 (續)

應用會計政策之重大判斷 (續)

投資物業之遞延稅項

為計量使用公平值模式計量之投資物業所產生之遞延稅項負債，董事經已審閱本集團之投資物業組合。根據董事之總結，本集團之投資物業並非於業務模式下持有，乃旨在取得投資物業隨時間推移體現出之絕大部分經濟利益，而非以銷售方式。因此，於計量本集團投資物業之遞延稅項時，董事釐定，採用公平值模式計量之投資物業賬面值透過出售悉數收回之假設成立。

估計不確定性之主要來源

以下為關於未來之主要假設，及於報告期末估計不明朗因素之其他主要來源，很可能對下個財政年度之資產及負債之賬面值造成重大調整。

應收貸款及利息之可收回性估計

本集團根據應收貸款及利息之可收回性估計評估該等應收款項之減值撥備。倘有事件或情況變動顯示結餘將不可收回，則就應收貸款及利息計提撥備。根據香港財務報告準則第9號識別應收貸款及利息之減值須使用估計及判斷。倘預期與原本估計不同，則有關差額將影響應收款項之賬面值及該估計變動期間之減值虧損撥備。本集團於就其預期信貸虧損計算作出假設及選擇輸入數據時，根據各報告期末本集團過往經歷、現行市況以及前瞻性估計行使判斷。所用主要估計及輸入數據之詳情披露於附註47。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of recoverability of loan and interest receivables

The Group assesses provision for impairment of loan and interest receivables based on an estimate of the recoverability of these receivables. Provisions are applied to loan and interest receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan and interest receivables under HKFRS 9 requires the use of estimates and judgement. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed. The Group uses judgement in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 47.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

商譽及無形資產減值評估

釐定商譽及無形資產是否減值時，須就商譽及無形資產獲分配之現金產生單位之使用價值進行估計。計算使用價值須本集團估計現金產生單位可能產生之未來現金流量及適當之貼現率，以計算現值。使用價值亦計及管理層所用之增長率、預期收益及毛利率等關鍵假設。倘實際未來現金流量不如預期，則會產生重大減值虧損。有關可收回款項之計算詳情於附註21披露。於二零二零年四月三十日，商譽之賬面值為零（二零一九年：零）（扣除累計虧損25,720,000港元（二零一九年：25,366,000港元））。於二零二零年四月三十日，無形資產之賬面值為零（二零一九年：34,600,000港元）（扣除累計虧損41,900,000港元（二零一九年：7,300,000港元））。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of goodwill and intangible asset

In determining where goodwill and intangible asset are impaired, an estimation of the value in use of CGUs to which goodwill and intangible asset has been allocated is required. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The value in use has also taken into account the key assumptions used by management including growth rate, budgeted revenue and gross margin. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in note 21. As at 30 April 2020, the carrying amount of goodwill is nil (2019: nil), net of accumulated loss of HK\$25,720,000 (2019: HK\$25,366,000). As at 30 April 2020, the carrying amount of intangible asset is nil (2019: HK\$34,600,000), net of accumulated loss of HK\$41,900,000 (2019: HK\$7,300,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收益

截至二零二零年四月三十日止年度

(a) 來自客戶合約收益的分類

| |
|--------------------------------|
| 持續經營產生的來自客戶合約收益： |
| 為建築及建造工程提供棚架搭建、精裝修及其他輔助服務之合約收益 |
| 資產管理業務 |
| 來自其他來源之收入： |
| 貸款利息收入 |
| 持續經營所得總收益 |

5. REVENUE

For the year ended 30 April 2020

(a) Disaggregation of revenue from contracts with customers

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 (經重列) (restated) |
|--|----------------------------------|---|
| Revenue from contracts with customers from continuing operations: | | |
| Contract revenue in respect of scaffolding, fitting out and other auxiliary services for construction and buildings work | 92,690 | 134,261 |
| Assets management business | 2,034 | 4,881 |
| | 94,724 | 139,142 |
| Revenue from other sources: | | |
| Loan interest income | 44,792 | 40,361 |
| Total revenue from continuing operations | 139,516 | 179,503 |
| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 (經重列) (restated) |
| Timing of revenue recognition from continuing operations: | | |
| Over time | 94,724 | 139,142 |

終止經營證券經紀及孖展融資業務產生的來自客戶合約收益為457,000港元(二零一九年：803,000港元)乃按時間點予以確認。

Revenue from contracts with customer from discontinued operation of securities brokerage and margin financing business amounted to HK\$457,000 (2019: HK\$803,000) are recognised at a point in time.

5. 收益 (續)

截至二零二零年四月三十日止年度 (續)

(b) 來自持續經營的客戶合約之履約責任

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務

本集團為建築及建造工程提供棚架搭建、精裝修及其他輔助服務。倘本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務確認為於一段時間內達成的一項履約責任。該等建築服務的收益乃根據合約完工階段採用投入法或產量法確認。

資產管理業務

由於本集團提供資產管理服務，而客戶同時取得及享有本集團提供的利益，故為客戶提供的資產管理服務隨時間確認。資產管理收入按本集團在管賬戶資產價值的固定百分比按年收取。當符合相關履約期的預設業績目標時，本集團亦有權就若干賬戶收取表現費。當每年就各賬戶評估業績目標時，已確認收益很可能不會出現重大撥回，則確認表現費。管理費通常於開戶當日及其後週年日期到期，而表現費通常於相關履約期結束時到期。

5. REVENUE (CONTINUED)

For the year ended 30 April 2020 (Continued)

(b) Performance obligations for contracts with customers from continuing operations

Scaffolding, fitting out and other auxiliary services for construction and buildings work

The Group provides scaffolding, fitting out and other auxiliary services for construction and buildings work. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input or output method.

Assets management business

Assets management services to customers are recognised over time as the Group provides assets management services and the customers simultaneously receives and consumes the benefit provided by the Group. The assets management income is charged at a fixed percentage per annum of the asset value of the accounts under management of the Group. The Group is also entitled to a performance fee for certain accounts when pre-set performance target for the relevant performance period is met. The performance fee is recognised when it is highly probable that a significant reversal in the revenue recognised will not occur when the performance target is evaluated on an annual basis for each of the account. Management fee is normally due on account opening date and the subsequent anniversary date while performance fee is normally due at the end of the relevant performance period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收益 (續)

截至二零二零年四月三十日止年度 (續)

(c) 來自終止經營的客戶合約之履約責任

證券經紀及孖展融資

本集團向客戶提供證券經紀及孖展融資服務。證券經紀及孖展融資之佣金收入按已執行買賣之交易價值的某一百分比釐定，並於買賣執行當日確認為收入。除非與交易對手特別協定，否則結算期通常為交易日後一至兩天。

(d) 於報告日期，就尚未完成之客戶合約分配至餘下履約責任（未履行或部分未履行）之交易價格及確認收益之預期時間如下：

| |
|---------------------------|
| 持續經營： |
| 為建築及建造工程提供棚架搭建、精裝修及其他輔助服務 |
| 一年內 |
| 一年以上但不超過兩年 |
| 兩年以上 |
| 總計 |

5. REVENUE (CONTINUED)

For the year ended 30 April 2020 (Continued)

(c) Performance obligations for contracts with customers from discontinued operation

Securities brokerage and margin financing

The Group provides securities brokerage and margin financing services to customers. Commission income from securities brokerage and margin financing is determined at a certain percentage of the transaction value of the trades executed and is recognised as income on the date the trades are executed. Normal settlement terms are one or two days after trade date, unless specifically agreed with counterparties.

(d) Transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) for contracts with customers that remain outstanding as at reporting date and the expected timing at recognising revenue is set out below:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---|----------------------------------|----------------------------------|
| Continuing operations: | | |
| Scaffolding, fitting out and other auxiliary services for construction and buildings work | | |
| Within one year | 283,168 | 103,485 |
| More than one year but not more than two years | 28,444 | 33,175 |
| More than two years | 1,511 | 2,041 |
| Total | 313,123 | 138,701 |

6. 分部資料

本集團按首席經營決策人（「首席經營決策人」）所審閱之報告釐定其經營及報告分部，該等報告乃用以分配資源及評估表現重點，具體而言，按本集團業務的主要類別及本集團整體收益作出收益分析。截至二零二零年四月三十日止年度，本集團有四個經營及報告分部－(i) 為建築及建造工程提供棚架搭建、精裝修及其他輔助服務，(ii) 借貸業務，(iii) 證券投資業務及(iv) 資產管理業務。由於該等分部屬於不同行業及需要不同經營系統及策略，故分開管理。

截至二零二零年四月三十日止年度，為建築及建造工程提供其他輔助服務與棚架搭建及精裝修服務一併呈列，作為新報告及經營分部。鑒於該等服務對本集團總收益的貢獻及其業務性質，首席經營決策人注重所有該等服務的整體資源分配，因其有助於更好地了解本集團的整體表現。截至二零一九年四月三十日止年度之相關分部資料已予以重列。

所報告的分部資料並不包括證券經紀及孖展融資業務（該等業務被分類為終止經營及其更多詳情載述於附註13）的任何金額。

6. SEGMENT INFORMATION

The Group determines its operating and reportable segments based on the reports, reviewed by the chief operating decision-maker (“CODM”), that are used for resources allocation and assessment of performance focusing specifically on the revenue analysis by principal categories of the Group’s business and the profit of the Group as a whole. For the year ended 30 April 2020, the Group has four operating and reportable segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business, (iii) securities investment business, and (iv) assets management business. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

During the year ended 30 April 2020, the other auxiliary services for construction and buildings work was presented together with scaffolding and fitting out services as a new reportable and operating segment. In the light of contribution of such services to the total revenue of the Group and their nature of businesses, the CODM focused the resources allocation of all the services as a whole as it will facilitate a better view of the Group’s overall performance. The corresponding segment information for the year ended 30 April 2019 has been restated.

The segment information reported does not include any amounts for the securities brokerage and margin financing business which are classified as discontinued operation and described in more details in note 13.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

分部收益及業績以及分部資產及負債

本集團按經營及報告分部之收益及業績以及資產及負債分析如下。

截至二零二零年四月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results and segment assets and liabilities

The following is an analysis of the Group's revenue and results and assets and liabilities by operating and reportable segment.

For the year ended 30 April 2020

| | | 為建築及建造工程 提供棚架搭建、 精裝修及 其他輔助服務 Scaffolding, fitting out and other auxiliary services for construction and buildings work 千港元 HK\$'000 | 借貸業務 Money lending business 千港元 HK\$'000 | 證券投資 業務 Securities investment business 千港元 HK\$'000 | 資產管理 業務 Assets management business 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|------------------|--|---|---|---|---|--------------------------------|
| 持續經營： | Continuing operations: | | | | | |
| 收益 | REVENUE | | | | | |
| 對外收益 | External revenue | 92,690 | 44,792 | – | 2,034 | 139,516 |
| 其他收益及(虧損) | Other gains and (losses) | (1,217) | (57,146) | (17,793) | (2,038) | (78,194) |
| 就無形資產確認之減值虧損 | Impairment loss recognised in respect of intangible asset | – | – | – | (34,600) | (34,600) |
| 其他收入 | Other income | 259 | 100 | 1,129 | 74 | 1,562 |
| 總計 | Total | 91,732 | (12,254) | (16,664) | (34,530) | 28,284 |
| 分部業績 | Segment result | (9,639) | (38,599) | 9,386 | (38,761) | (77,613) |
| 投資物業之公平值變動 | Fair value changes on investment properties | | | | | (8,080) |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | | | | | 81 |
| 就商譽確認減值虧損 | Impairment loss recognised in respect of goodwill | | | | | (354) |
| 物業、廠房及設備之出售及撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | | | | | (25) |
| 融資成本 | Finance costs | | | | | (9,795) |
| 未分配之公司收入 | Unallocated corporate income | | | | | 653 |
| 未分配之公司支出 | Unallocated corporate expenses | | | | | (18,858) |
| 除稅前虧損 | Loss before taxation | | | | | (113,991) |
| 於二零二零年四月三十日 | At 30 April 2020 | | | | | |
| 資產 | ASSETS | | | | | |
| 分部資產 | Segment assets | 50,646 | 498,250 | 53,533 | 3,226 | 605,655 |
| 負債 | LIABILITIES | | | | | |
| 分部負債 | Segment liabilities | 94,888 | 78,363 | 42,811 | 2,765 | 218,827 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

分部收益及業績以及分部資產及負債 (續)

截至二零一九年四月三十日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results and segment assets and liabilities (Continued)

For the year ended 30 April 2019

| | 為建築及建造工程 提供棚架搭建、 精裝修及 其他輔助服務 Scaffolding, fitting out and other auxiliary services for construction and buildings work 千港元 HK\$'000 (經重列) (restated) | 借貸業務 Money lending business 千港元 HK\$'000 (經重列) (restated) | 證券投資 業務 Securities investment business 千港元 HK\$'000 (經重列) (restated) | 資產管理 業務 Assets management business 千港元 HK\$'000 (經重列) (restated) | 總計 Total 千港元 HK\$'000 (經重列) (restated) | |
|------------------|--|--|--|--|---|----------|
| 持續經營： | Continuing operations: | | | | | |
| 收益 | REVENUE | | | | | |
| 對外收益 | External revenue | 134,261 | 40,361 | – | 4,881 | 179,503 |
| 其他收益及(虧損) | Other gains and (losses) | (54) | (11,993) | (18,354) | – | (30,401) |
| 就商譽及無形資產確認之減值虧損 | Impairment loss recognised in respect of goodwill and intangible asset | – | – | – | (32,666) | (32,666) |
| 其他收入 | Other income | 197 | 25 | – | 776 | 998 |
| 總計 | Total | 134,404 | 28,393 | (18,354) | (27,009) | 117,434 |
| 分部業績 | Segment result | (7,206) | (1,882) | 4,120 | (29,585) | (34,553) |
| 投資物業之公平值變動 | Fair value changes on investment properties | | | | | 410 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | | | | | 80 |
| 物業、廠房及設備之出售及撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | | | | | (28) |
| 融資成本 | Finance costs | | | | | (8,565) |
| 未分配之公司收入 | Unallocated corporate income | | | | | 900 |
| 未分配之公司支出 | Unallocated corporate expenses | | | | | (8,364) |
| 除稅前虧損 | Loss before taxation | | | | | (50,120) |
| 於二零一九年四月三十日 | At 30 April 2019 | | | | | |
| 資產 | ASSETS | | | | | |
| 分部資產 | Segment assets | 58,274 | 478,426 | 87,632 | 40,062 | 664,394 |
| 負債 | LIABILITIES | | | | | |
| 分部負債 | Segment liabilities | 79,206 | 56,927 | 475 | 775 | 137,383 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

分部收益及業績以及分部資產及負債 (續)

上文所報告之分部收益代表來自對外客戶的收入。於截至二零二零年及二零一九年四月三十日止年度並無分部間之銷售。

經營分部之會計政策與本集團會計政策一致。分部業績指在未分配投資物業之公平值變動、出售物業、廠房及設備之收益、就商譽確認減值虧損、物業、廠房及設備之出售及撇賬虧損、融資成本、未分配之公司收入及未分配之公司支出前，各分部所賺取之溢利／所產生之虧損。此乃向主要營運決策人報告以分配資源及評估表現之計量單位。

為監控分部表現及分配分部間資源：

- 所有資產均分配至可呈報及經營分部，惟投資物業、若干使用權資產、若干遞延稅項資產、若干物業、廠房及設備、若干預付款項、按金及其他應收款項以及若干銀行結餘及現金除外；及
- 所有負債均分配至可呈報及經營分部，惟若干其他應付款項、若干租賃負債、若干應付稅項、若干其他貸款及其他借貸除外。

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results and segment assets and liabilities (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 30 April 2020 and 2019.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profits earned by/loss from each segment without allocation of fair value changes on investment properties, gain on disposal of property, plant and equipment, impairment loss recognised in respect of goodwill, loss on disposal and write-off of property, plant and equipment, finance costs, unallocated corporate income and unallocated corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than investment properties, certain right-of-use assets, certain deferred tax assets, certain property, plant and equipment, certain prepayments and deposits and other receivables and certain bank balances and cash; and
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain lease liabilities, certain tax payables and certain other loan and other borrowings.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

其他分部資料

6. SEGMENT INFORMATION (CONTINUED)

Other Segment Information

| | 為建築及建造工程 提供棚架搭建、 精裝修及 其他輔助服務 Scaffolding, fitting out and other auxiliary services for construction and buildings work 千港元 HK\$'000 | 借貸業務 Money lending business 千港元 HK\$'000 | 證券投資 業務 Securities investment business 千港元 HK\$'000 | 資產管理 業務 Assets management business 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 | |
|--------------------------------|--|---|---|---|---------------------------------------|--------------------------------|----------|
| | | | | | | | |
| 列入計量來自持續經營的分部業績及 分部資產的重大金額： | Major amounts included in the measure of segment results and segment assets from continuing operations: | | | | | | |
| 截至二零二零年四月三十日止年度 | For the year ended 30 April 2020 | | | | | | |
| 資本開支 | Capital expenditure | (2,104) | – | – | (51) | (83) | (2,238) |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | (4,039) | – | – | (10) | (539) | (4,588) |
| 使用權資產折舊 | Depreciation of right-of-use assets | (1,771) | – | – | (897) | (150) | (2,818) |
| 使用權資產減值虧損 | Impairment loss of right-of-use assets | – | – | – | (2,038) | – | (2,038) |
| 投資物業之公平值變動 | Fair value changes on investment properties | – | – | – | – | (8,080) | (8,080) |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | 81 | – | – | – | – | 81 |
| 就商譽確認減值虧損 | Impairment loss recognised in respect of goodwill | – | – | – | – | (354) | (354) |
| 物業、廠房及設備之出售及撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | – | – | – | – | (25) | (25) |
| 以公平值計入損益之金融資產之 公平值虧損，淨額 | Fair value loss on financial assets at FVTPL, net | – | – | (16,785) | – | – | (16,785) |
| 出售以公平值計入損益之金融資產 之虧損 | Loss on disposal of financial assets at FVTPL | – | – | (1,008) | – | – | (1,008) |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

其他分部資料 (續)

6. SEGMENT INFORMATION (CONTINUED)

Other Segment Information (Continued)

| 為建築及建造工程 提供棚架搭建、 精裝修及 其他輔助服務 Scaffolding, fitting out and other auxiliary services for construction and buildings work 千港元 HK\$'000 (經重列) (restated) | 借貸業務 Money lending business 千港元 HK\$'000 (經重列) (restated) | 證券投資 業務 Securities investment business 千港元 HK\$'000 (經重列) (restated) | 資產管理 業務 Assets management business 千港元 HK\$'000 (經重列) (restated) | 未分配 Unallocated 千港元 HK\$'000 (經重列) (restated) | 總計 Total 千港元 HK\$'000 (經重列) (restated) | |
|---|--|--|--|--|---|----------|
| | | | | | | |
| 列入計量來自持續經營的分部業績或 分部資產的重大金額： | Major amounts included in the measure of segment results or segment assets from continuing operations: | | | | | |
| 截至二零一九年四月三十日止年度 | For the year ended 30 April 2019 | | | | | |
| 資本開支 | Capital expenditure | (3,384) | — | — | (105) | (3,489) |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | (6,569) | — | — | (546) | (7,115) |
| 投資物業之公平值變動 | Fair value changes on investment properties | — | — | — | 410 | 410 |
| 出售物業、廠房及設備之收益 | Gain on disposal of property, plant and equipment | 80 | — | — | — | 80 |
| 物業、廠房及設備之出售及撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | (28) | — | — | — | (28) |
| 以公平值計入損益之金融資產之 公平值虧損，淨額 | Fair value loss on financial assets at FVTPL, net | — | — | (24,467) | — | (24,467) |
| 出售以公平值計入損益之金融資產 之收益 | Gain on disposal of financial assets at FVTPL | — | — | 6,113 | — | 6,113 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 分部資料 (續)

地域分類

來自持續經營之客戶的地域所在地是根據服務提供及貨物送達的所在地確定。指定非流動資產的地域所在地是根據該資產的實際位置確定。

6. SEGMENT INFORMATION (CONTINUED)

Geographical segments

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

| 收益 | | 指定非流動資產 | |
|----------|------------|------------------------------|------------|
| Revenue | | Specified non-current assets | |
| 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| 2020 | 2019 | 2020 | 2019 |
| 千港元 | 千港元 | 千港元 | 千港元 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (經重列) | | (經重列) |
| | (restated) | | (restated) |
| 香港 | Hong Kong | 139,516 | 179,503 |
| | | 60,030 | 72,760 |

主要客戶資料

截至二零二零年四月三十日止年度，本集團與一名（二零一九年：兩名）佔本集團於本年度總收益10%以上的客戶進行交易。來自該等主要客戶所得收益的概要載列如下：

Information on major customers

During the year ended 30 April 2020, the Group had transactions with one (2019: two) customer who contributed over 10% of the Group's total revenue for the year. A summary of revenue earned from these major customers is set out below:

| | | 二零二零年 | 二零一九年 |
|---------------|---|----------|----------|
| | | 2020 | 2019 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 來自為建築及建造工程提供 | Revenue earned from scaffolding, fitting out | | |
| 棚架搭建、精裝修及其他輔助 | and other auxiliary services for construction | | |
| 服務所得收益： | and buildings work: | | |
| 客戶一 | Customer 1 | 66,599 | 57,444 |
| 客戶二 | Customer 2 | 7,930 | 22,344 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 其他收入

7. OTHER INCOME

| | | 持續經營 | | 終止經營 | | 總額 | |
|-----------|-----------------------------|-----------------------|----------|------------------------|----------|--------------|----------|
| | | Continuing operations | | Discontinued operation | | Consolidated | |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 |
| 租金收入 | Rental income | 432 | 673 | – | 225 | 432 | 898 |
| 管理費收入 | Management fee income | 60 | 790 | – | – | 60 | 790 |
| 雜項收入 | Sundry income | 514 | 378 | 59 | 6 | 573 | 384 |
| 利息收入 | Interest income | 1,206 | 43 | 174 | 19 | 1,380 | 62 |
| 外匯兌換收益，淨額 | Foreign exchange gains, net | 3 | 14 | – | – | 3 | 14 |
| | | 2,215 | 1,898 | 233 | 250 | 2,448 | 2,148 |

8. 其他收益及(虧損)

8. OTHER GAINS AND (LOSSES)

| | | 持續經營 | | 終止經營 | | 總額 | |
|----------------------------|--|-----------------------|----------|------------------------|----------|--------------|----------|
| | | Continuing operations | | Discontinued operation | | Consolidated | |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 |
| 按公平值計入損益之金融資產之公平值虧損，淨值 | Fair value loss on financial assets at FVTPL, net | (16,785) | (24,467) | – | – | (16,785) | (24,467) |
| 出售以公平值計入損益之金融資產之(虧損)收益 | (Loss) gain on disposal of financial assets at FVTPL | (1,008) | 6,113 | – | – | (1,008) | 6,113 |
| 使用權資產減值虧損 | Impairment loss of right-of-use assets | (2,038) | – | – | – | (2,038) | – |
| 因預期信貸虧損而就下列各項(確認)撥回減值虧損淨值： | Net impairment losses (recognised) reversed arising from ECL on: | | | | | | |
| – 應收貸款及利息 | – Loan and interest receivables | (57,146) | (6,303) | – | – | (57,146) | (6,303) |
| – 應收賬款 | – Trade receivables | (832) | 1,442 | – | – | (832) | 1,442 |
| – 合約資產 | – Contract assets | 23 | 701 | – | – | 23 | 701 |
| 應收賬款之撇賬撥回 | Reversal of write-off of trade receivables | 1,099 | – | – | – | 1,099 | – |
| 合約資產之撇賬撥回 | Reversal of write-off of contract assets | 200 | – | – | – | 200 | – |
| 應收賬款之撇賬 | Write-off of trade receivables | (1,707) | (2,197) | – | – | (1,707) | (2,197) |
| 應收貸款及利息之撇賬 | Write-off of loan and interest receivables | – | (5,690) | – | – | – | (5,690) |
| | | (78,194) | (30,401) | – | – | (78,194) | (30,401) |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 融資成本

9. FINANCE COSTS

| | | 持續經營 | | 終止經營 | | 總額 | |
|-------------|---|-----------------------|----------|------------------------|----------|--------------|----------|
| | | Continuing operations | | Discontinued operation | | Consolidated | |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 |
| 銀行借貸及銀行透支利息 | Interest on bank borrowings and bank overdrafts | 2,974 | 2,448 | – | – | 2,974 | 2,448 |
| 其他貸款及其他借貸利息 | Interest on other loan and other borrowings | 6,536 | 6,003 | – | – | 6,536 | 6,003 |
| 融資租約承擔之利息 | Interest on obligations under finance leases | – | 114 | – | – | – | 114 |
| 租賃負債之利息 | Interest on lease liabilities | 285 | – | 66 | – | 351 | – |
| | | 9,795 | 8,565 | 66 | – | 9,861 | 8,565 |

10. 稅項

10. TAXATION

| | | 持續經營 | | 終止經營 | | 總額 | |
|----------------|------------------------------------|-----------------------|----------|------------------------|----------|--------------|----------|
| | | Continuing operations | | Discontinued operation | | Consolidated | |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 |
| 稅項包括： | Taxation comprises: | | | | | | |
| 香港利得稅 | Hong Kong Profits Tax | | | | | | |
| 本年度支出 | Current year charged | 554 | 414 | – | – | 554 | 414 |
| 以往年度撥備不足(超額撥備) | Under(over)provision in prior year | 64 | (85) | – | – | 64 | (85) |
| 遞延稅項 | Deferred tax | | | | | | |
| 本年度(抵免)支出 | Current year (credited) charged | (9,598) | 134 | – | – | (9,598) | 134 |
| 以往年度超額撥備 | Overprovision in prior year | (6) | – | – | – | (6) | – |
| | | (8,986) | 463 | – | – | (8,986) | 463 |

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元溢利的稅率為16.5%。不符合利得稅兩級制的集團實體之溢利將繼續按16.5%之統一稅率徵稅。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 稅項 (續)

董事認為，實施利得稅兩級制所涉及之金額就綜合財務報表而言非屬重大。於兩個年度，香港利得稅按估計應課稅溢利之16.5%計算。

來自持續經營的除稅前虧損與綜合損益表中損益所示之稅項之對賬如下：

10. TAXATION (CONTINUED)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Loss before taxation is reconciled to taxation in profit or loss in the consolidated statement of profit or loss from continuing operations as follows:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 (經重列) (restated) |
|--------------------|--|----------------------------------|---|
| 來自持續經營的除稅前虧損 | Loss before taxation from continuing operations | (113,991) | (50,120) |
| 按相關司法管轄區適用之稅率計算之稅項 | Tax at tax rate applicable in the relevant jurisdictions | (18,809) | (8,270) |
| 不可扣稅之開支之稅務影響 | Tax effect of expenses not deductible for tax purpose | 9,494 | 11,173 |
| 毋須課稅之收入之稅務影響 | Tax effect of income not taxable for tax purpose | (4,972) | (4,999) |
| 未予確認之稅項虧損之稅務影響 | Tax effect of tax losses not recognised | 5,523 | 3,294 |
| 確認過往並未確認之稅項虧損之稅務影響 | Tax effect of recognition of tax losses previously not recognised | — | (59) |
| 動用過往並未確認之稅項虧損之稅務影響 | Tax effect of utilisation of tax losses previously not recognised | (219) | (406) |
| 確認過往並未確認之暫時差額之稅務影響 | Tax effect of recognition of temporary differences previously not recognised | 124 | — |
| 以往年度撥備不足(超額撥備) | Under(over)provision in prior year | 58 | (85) |
| 兩級制稅率之稅務影響 | Tax effect on two-tiered tax rate | (165) | (165) |
| 稅項優惠 | Tax concession | (20) | (20) |
| 本年度來自持續經營的稅項 | Taxation for the year from continuing operations | (8,986) | 463 |

遞延稅項之變動詳情載於附註38。

Details of movements of deferred taxation are set out in note 38.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 董事及僱員酬金

(a) 董事酬金

根據適用GEM上市規則、公司條例及第622G章公司（披露董事利益資料）規例披露之董事及行政總裁於本年度之薪酬載列如下：

| | | 袍金 | 薪金、津貼及 實物福利 | 酌情花紅 | 退休福利 計劃供款 | 總酬金 |
|---------------------|--|------------------------|--|---|---|--|
| | | Fee 千港元 HK\$'000 | Salaries, allowances and benefits in kind 千港元 HK\$'000 | Discretionary bonus 千港元 HK\$'000 | Contribution to retirement benefit schemes 千港元 HK\$'000 | Total emoluments 千港元 HK\$'000 |
| 截至二零二零年 四月三十日止年度 | For the year ended 30 April 2020 | | | | | |
| 執行董事 | Executive Directors | | | | | |
| 蘇汝成 | So Yu Shing | - | 3,168 (Note) (附註) | 75 | - | 3,243 |
| 黎婉薇 | Lai Yuen Mei, Rebecca | - | 1,836 | 60 | 11 | 1,907 |
| 江錦宏 | Kong Kam Wang | - | 979 | 30 | 18 | 1,027 |
| 蘇宏進 | So Wang Chun, Edmond | - | 696 | 38 | 35 | 769 |
| 阮駿暉 | Yuen Chun Fai | - | 698 | 50 | 18 | 766 |
| 獨立非執行董事 | Independent Non-Executive Directors | | | | | |
| 羅文生 | Law Man Sang | 120 | - | - | - | 120 |
| 林惠如 | Lam Wai Yu | 120 | - | - | - | 120 |
| 盧家麒 | Lo Ka Ki | 216 | - | - | - | 216 |
| 總計 | Total | 456 | 7,377 | 253 | 82 | 8,168 |

附註：

蘇汝成博士於截至二零二零年四月三十日止年度收到的酬金包括本集團提供的住房津貼720,000港元。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules, the Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G), are as follows:

Note:

The emoluments received by Dr. So Yu Shing for the year ended 30 April 2020 included housing allowance of HK\$720,000 provided by the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

| | | 袍金 | 薪金、津貼及 實物福利 | 酌情花紅 | 退休福利 計劃供款 | 總酬金 |
|---------------------|--|------------------------|---|---|---|--|
| | | Fee 千港元 HK\$'000 | allowances and benefits in kind 千港元 HK\$'000 | Discretionary bonus 千港元 HK\$'000 | Contribution to retirement benefit schemes 千港元 HK\$'000 | Total emoluments 千港元 HK\$'000 |
| 截至二零一九年 四月三十日止年度 | For the year ended 30 April 2019 | | | | | |
| 執行董事 | Executive Directors | | | | | |
| 蘇汝成 | So Yu Shing | – | 3,124 (Note) (附註) | 400 | – | 3,524 |
| 黎婉薇 | Lai Yuen Mei, Rebecca | – | 1,803 | 350 | 18 | 2,171 |
| 江錦宏 | Kong Kam Wang | – | 962 | 90 | 18 | 1,070 |
| 蘇宏進 | So Wang Chun, Edmond | – | 656 | 43 | 33 | 732 |
| 阮駿暉 | Yuen Chun Fai | – | 834 | 90 | 18 | 942 |
| 獨立非執行董事 | Independent Non-Executive Directors | | | | | |
| 羅文生 | Law Man Sang | 120 | – | – | – | 120 |
| 林惠如 | Lam Wai Yu | 120 | – | – | – | 120 |
| 盧家麒 | Lo Ka Ki | 216 | – | – | – | 216 |
| 總計 | Total | 456 | 7,379 | 973 | 87 | 8,895 |

附註：

蘇汝成博士於截至二零一九年四月三十日止年度收到的酬金包括本集團提供的住房津貼720,000港元。

(a) Directors' emoluments (Continued)

Note:

The emoluments received by Dr. So Yu Shing for the year ended 30 April 2019 included housing allowance of HK\$720,000 provided by the Group.

(b) 五名最高薪酬僱員

截至二零二零年四月三十日止年度，本集團五名最高薪酬人士包括三名（二零一九年：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11(a)。本年度餘下兩名（二零一九年：一名）既非本公司董事亦非行政總裁之人士之薪酬載列如下：

(b) Five highest paid employees

During the year ended 30 April 2020, the five highest paid individuals included three directors of the Company (2019: four), details of whose emoluments are set out in note 11(a) to the consolidated financial statements above. The emoluments of the two (2019: one) remaining individuals who are neither directors nor chief executives of the Company for the year are as follows:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------|---|----------------------------------|----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 1,714 | 781 |
| 退休福利計劃供款 | Contribution to retirements benefits schemes | 36 | 18 |
| 酌情花紅 | Discretionary bonus | 45 | 35 |
| | | 1,795 | 834 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 董事及僱員酬金 (續)

(b) 五名最高薪酬僱員 (續)

餘下兩名最高薪酬人士 (並非董事) 之薪酬級別如下：

零至1,000,000港元

於這兩年內，本集團並無向任何董事或任何五名最高薪酬人士支付任何酬金作為加入本集團或加入時之獎勵或作為離職補償，亦無董事放棄任何酬金。

上文所示的執行董事酬金主要有關其管理本公司及本集團事務的服務。

上文所示的獨立非執行董事酬金主要有關其擔任董事的服務。

董事及僱員之酌情花紅乃參照本集團之經營業績、個人表現及可資比較市場數據而釐定。

於二零二零年及二零一九年四月三十日，概無與董事訂立以有關董事、受控制法團及受控制實體為受益人之貸款、準貸款或其他交易安排。

截至二零二零年四月三十日止年度，本公司執行董事阮駿暉就其為本集團服務而根據購股權計劃獲授購股權。購股權計劃的詳情載於綜合財務報表附註41。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Five highest paid employees (Continued)

The emoluments of the two remaining highest paid individuals who are not the Directors are within the following band:

| | 二零二零年 2020 | 二零一九年 2019 |
|----------------------|---------------|---------------|
| Nil to HK\$1,000,000 | 2 | 1 |

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

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

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

Discretionary bonus for Directors and employees were determined with reference to the Group's operating results, individual performance and comparable market statistics.

As at 30 April 2020 and 2019, there are no loans, quasi loans and other dealing arrangements in favour of Directors, controlled bodies and corporate or controlled entities with such directors.

During the year ended 30 April 2020, Mr. Yuen Chun Fai, an executive director of the Company was granted share options in respect of his services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 41 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 本年度虧損

12. LOSS FOR THE YEAR

| | | 持續經營 | | 終止經營 | | 總額 | |
|-----------------------------|--|-----------------------|----------|------------------------|----------|--------------|----------|
| | | Continuing operations | | Discontinued operation | | Consolidated | |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | 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 |
| 本年度虧損已(計入)扣除下列各項: | Loss for the year has been arrived at after (crediting) charging: | | | | | | |
| 長期應付賬款之撇賬 | Write-off of long-aged trade payables | (40) | – | – | – | (40) | – |
| 核數師酬金 | Auditor's remuneration | | | | | | |
| – 審計服務 | – audit service | 870 | 795 | 115 | 80 | 985 | 875 |
| – 非審計服務 | – non-audit service | 170 | 121 | – | – | 170 | 121 |
| 確認為開支之存貨成本 | Cost of inventories recognised as an expense | 4,624 | 8,551 | – | – | 4,624 | 8,551 |
| 按公平值計入損益之金融資產之公平值虧損(收益) | Fair value loss (gain) on financial assets at FVTPL | | | | | | |
| – 持作買賣 | – Held for trading | 16,930 | 10,522 | – | – | 16,930 | 10,522 |
| – 指定為按公平值計入損益 | – Designated as FVTPL | (145) | 13,945 | – | – | (145) | 13,945 |
| | | 16,785 | 24,467 | – | – | 16,785 | 24,467 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 4,588 | 7,115 | 231 | 271 | 4,819 | 7,386 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 2,818 | – | 467 | – | 3,285 | – |
| 投資物業之總租金收入 | Gross rental income from investment properties | 432 | 560 | – | – | 432 | 560 |
| 減: 本年度產生租金收入之投資物業所產生之直接經營開支 | Less: direct operating expenses incurred for investment properties that generate rental income during the year | (120) | (279) | – | – | (120) | (279) |
| | | 312 | 281 | – | – | 312 | 281 |
| 員工成本(包括董事酬金) | Staff costs including directors' emoluments | | | | | | |
| – 基本薪金、花紅、其他福利及退休福利計劃供款 | – Basis salaries, bonus, other benefits and retirement benefit scheme contributions | 40,845 | 47,990 | 618 | 624 | 41,463 | 48,614 |
| – 股本結算之款項支出 | – Share-based payment expenses | 2,801 | – | – | – | 2,801 | – |
| | | 43,646 | 47,990 | 618 | 624 | 44,264 | 48,614 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 終止經營

於二零一九年十二月十一日，本公司（作為賣方）與本集團之獨立第三方曾沛霖先生（作為買方（「買方」））訂立買賣協議（「買賣協議」），據此本公司有條件同意出售而買方有條件同意購買本公司的兩家全資附屬公司之全部已發行股本，連同彼等各自之全資附屬公司（「已出售附屬公司」，其從事證券經紀及孖展融資業務）（「出售事項」），現金代價為7,000,000港元另加已出售附屬公司於完成日期之資產淨值。於二零二零年四月三十日及本報告日期，出售事項尚未完成，完成仍待買賣協議所述先決條件的達成（包括獲得香港證券及期貨事務監察委員會（「證監會」）的批准）。已出售附屬公司於二零二零年四月三十日分類為持作出售（詳情載於附註31），並視為及呈列為終止經營。綜合損益及其他全面收益表中的比較數字已重列，以獨立披露終止經營之損益。

本年度終止經營虧損載列如下：

| | | 二零二零年 | 二零一九年 |
|-----------|---|----------|----------|
| | | 2020 | 2019 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 收益 | Revenue | 457 | 803 |
| 其他收入 | Other income | 233 | 250 |
| 營運及行政費用 | Operating and administrative expenses | (6,378) | (6,347) |
| 融資成本 | Finance costs | (66) | — |
| 本年度終止經營虧損 | Loss for the year from discontinued operation | (5,754) | (5,294) |

截至二零二零年四月三十日止年度，本集團的終止經營在經營業務方面所用現金流量為14,505,000港元（二零一九年：所得現金流量為7,644,000港元），在投資業務方面所用現金流量為1,040,000港元（二零一九年：所用現金流量為2,885,000港元）及在融資業務方面所得現金流量為3,332,000港元（二零一九年：零）。

13. DISCONTINUED OPERATION

On 11 December 2019, the Company as vendor entered into a sale and purchase agreement (the “S&P Agreement”) with Mr. Tsang Pui Lan Patrick (the “Buyer”) as purchaser, being independent third party of the Group, pursuant to which the Company conditionally agreed to sell, and the Buyer conditionally agreed to buy the entire issued share capital of two wholly-owned subsidiaries of the Company, together with their respective wholly-owned subsidiaries (the “Disposed Subsidiaries”) which were engaged in the securities brokerage and margin financing business (the “Disposal”), for a cash consideration of HK\$7,000,000 plus the net asset value of Disposed Subsidiaries as at completion date. As at 30 April 2020 and the date of this report, the Disposal is not yet completed and completion is pending fulfilment of the conditions precedent as stated in the S&P Agreement, which include having obtained the approval of the Securities and Futures Commission of Hong Kong (“SFC”). The Disposal Subsidiaries are classified as held for sale as at 30 April 2020 (details are set out in note 31) and are treated and presented as discontinued operation. Comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to disclose separately the profit or loss from discontinued operation.

The loss for the year from discontinued operation is set out below:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---|----------------------------------|----------------------------------|
| Revenue | 457 | 803 |
| Other income | 233 | 250 |
| Operating and administrative expenses | (6,378) | (6,347) |
| Finance costs | (66) | — |
| Loss for the year from discontinued operation | (5,754) | (5,294) |

During the year ended 30 April 2020, the discontinued operation of the Group used cashflow of HK\$14,505,000 (2019: generated cashflow of HK\$7,644,000) in respect of operating activities, used cashflow of HK\$1,040,000 (2019: used cashflow of HK\$2,885,000) in respect of investing activities and generated cashflow of HK\$3,332,000 (2019: nil) in respect of financing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 股息

概無就截至二零二零年四月三十日止年度向本公司之普通股股東派發或建議派發股息，亦無自報告期末建議派發任何股息（二零一九年：無）。

15. 每股虧損

每股基本及攤薄虧損

(a) 來自持續經營及終止經營

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended 30 April 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

15. LOSS PER SHARE

Basic and diluted loss per share

(a) From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------------------------|--|----------------------------------|
| 用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損 | Loss for the year attributable to owners of the Company, for the purpose of basic and diluted loss per share | |
| | 108,888 | 51,898 |
| | 股份數目 Number of shares | 股份數目 Number of shares |
| 用以計算每股基本虧損之普通股加權平均數目 | Weighted average number of ordinary shares for the purpose of basic loss per share | |
| | 14,367,101,072 | 14,367,101,072 |
| 有關購股權的潛在普通股攤薄影響 | Effect of dilutive potential ordinary shares in respect of share options | |
| | 220,649,237 | 698,532,735 |
| 用以計算每股攤薄虧損之普通股加權平均數目 | Weighted average number of ordinary shares for the purpose of diluted loss per share | |
| | 14,587,750,309 | 15,065,633,807 |

由於假設行使購股權將導致每股攤薄虧損減少，故兩個年度均無呈列每股攤薄虧損。

No diluted loss per share is presented for both years since the assumed exercise of the share options would result in a decrease in diluted loss per share.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 每股虧損 (續)

每股基本及攤薄虧損 (續)

(b) 來自持續經營

本公司擁有人應佔來自持續經營之每股基本及攤薄虧損乃根據以下數據計算：

| | 二零二零年 2020 千港元 HK\$'000 |
|--------------|----------------------------------|
| 來自持續經營之本年度虧損 | |

所使用之分母與上文詳述每股基本及攤薄虧損所使用者相同。

由於假設行使購股權將導致每股攤薄虧損減少，故兩個年度均無呈列來自持續經營之每股攤薄虧損。

(c) 來自終止經營

截至二零二零年四月三十日止年度，來自終止經營之每股基本虧損為每股0.04港仙（二零一九年：每股0.037港仙），乃根據來自終止經營之年度虧損5,754,000港元（二零一九年：5,294,000港元）及上文所詳述之分母計算。

16. 投資物業

| | 千港元 HK\$'000 |
|-------------|-----------------|
| 公平值 | |
| 於二零一八年五月一日 | |
| 於損益確認之公平值增加 | |
| 於二零一九年四月三十日 | |
| 於損益確認之公平值減少 | |
| 於二零二零年四月三十日 | |

15. LOSS PER SHARE (CONTINUED)

Basic and diluted loss per share (Continued)

(b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--|----------------------------------|----------------------------------|
| Loss for the year from continuing operations | 103,134 | 46,604 |

The denominators used are the same as those detailed above for both basic and diluted loss per share.

No diluted loss per share from continuing operations is presented for both years since the assumed exercise of the share options would result in a decrease in diluted loss per share.

(c) From discontinued operation

For the year end 30 April 2020, basic loss per share from discontinued operation was HK\$0.04 cents per share (2019: HK\$0.037 cents per share), which were calculated based on the loss from discontinued operation for the year of HK\$5,754,000 (2019: HK\$5,294,000) and the denominators detailed above.

16. INVESTMENT PROPERTIES

| | 千港元 HK\$'000 |
|---|-----------------|
| FAIR VALUE | |
| At 1 May 2018 | 56,570 |
| Increase in fair value recognised in profit or loss | 410 |
| At 30 April 2019 | 56,980 |
| Decrease in fair value recognised in profit or loss | (8,080) |
| At 30 April 2020 | 48,900 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 投資物業 (續)

本集團之經營租賃項下的全部投資物業均持有作收租用途或作資本增值用途。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。

投資物業由艾升評估諮詢有限公司（「艾升」）（二零一九年：威格斯資產評估顧問有限公司（「威格斯」））（與本集團並無關連之獨立合資格專業估值師）進行估值，以釐定滙隆集團有限公司（「滙隆集團」）持有之投資物業於二零二零年及二零一九年四月三十日的公平值。

於估計物業之公平值時，物業之最高及最佳使用為其現時之使用狀況。管理層與合資格外聘估值師緊密合作設立模式適用之估值方法及輸入數據。本集團投資物業所有公平值計量均分為第三級。

估值技術

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之可資比較物業近期每平方英尺介乎14,003港元至18,615港元（二零一九年：9,450港元至17,993港元）的售價及經調整不可觀察輸入數據而釐定。

投資物業估值所用的主要不可觀察輸入數據為經計及有關投資物業的位置、規模、條件及可比交易日與估值日之間的時間差異後作出的經調整交易價格。所用的經調整交易價格略增會導致公平值大幅增加，反之亦然。

概無更改於過往年度所用的估值技術。

於二零二零年及二零一九年四月三十日，投資物業已抵押以取得授予本集團的一般銀行融資（見附註42）。

16. INVESTMENT PROPERTIES (CONTINUED)

All of the Group's investment properties are under operating lease held for earning rentals or for capital appreciation purposes. The Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

Valuation of investment properties was performed by Ascent Partners Valuation Services Limited ("Ascent Partners") (2019: Messrs Vigers Appraisal & Consulting Limited ("Vigers")), an independent qualified professional valuer not connected to the Group, to determine the fair value of investment properties held by Wui Loong Holdings Company Limited ("WL Holdings") as at 30 April 2020 and 2019.

In estimating of the fair value of properties, the highest and the best use of the properties is their current use. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. All of the fair value measurements of the Group's investment properties were categorised into Level 3.

Valuation techniques

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 ranges from HK\$14,003 to HK\$18,615 (2019: HK\$9,450 to HK\$17,993) basis using market observable transactions of similar properties and adjusted unobservable inputs.

The key unobservable inputs used was the adjusted transaction price after taking into account the difference in location, size, condition and timing difference between date of comparable transactions and date of valuation of the investment properties. A slight increase in the adjusted transaction price used would result in a significant increase in fair value, and vice versa.

There were no changes from the valuation techniques used in the prior year.

The investment properties were pledged to secure general banking facilities granted to the Group as at 30 April 2020 and 2019 (see note 42).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 物業、廠房及設備

17. 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 | | | | | | | |
| 於二零一八年五月一日 | At 1 May 2018 | 9,829 | 684 | 29,683 | 7,362 | 6,404 | 8,353 | 62,315 |
| 添置 | Additions | – | 37 | 1,216 | 1,302 | 693 | 241 | 3,489 |
| 出售 | Disposals | – | – | (930) | (3,950) | (45) | – | (4,925) |
| 撇銷 | Written off | – | (21) | (89) | – | – | (13) | (123) |
| 於二零一九年四月三十日 | At 30 April 2019 | 9,829 | 700 | 29,880 | 4,714 | 7,052 | 8,581 | 60,756 |
| 應用香港財務報告準則 第16號後轉至使用權資產 | Transfer to right-of-use assets upon application of HKFRS 16 | – | – | – | – | (4,432) | – | (4,432) |
| 於二零一九年五月一日 | At 1 May 2019 | 9,829 | 700 | 29,880 | 4,714 | 2,620 | 8,581 | 56,324 |
| 添置 | Additions | – | 278 | 517 | 128 | 1,135 | 278 | 2,336 |
| 收購一間附屬公司的 額外權益 (附註23) | Acquisition of additional interest in a subsidiary (Note 23) | – | – | – | – | 65 | – | 65 |
| 出售 | Disposals | – | (72) | (120) | – | (348) | – | (540) |
| 撇銷 | Written off | – | – | – | (101) | – | – | (101) |
| 重新分類為持作出售資產 (附註31) | Reclassified as assets classified as held for sale (Note 31) | (556) | – | – | – | – | (524) | (1,080) |
| 於二零二零年四月三十日 | At 30 April 2020 | 9,273 | 906 | 30,277 | 4,741 | 3,472 | 8,335 | 57,004 |
| 折舊 | Depreciation | | | | | | | |
| 於二零一八年五月一日 | At 1 May 2018 | 2,835 | 529 | 21,887 | 6,440 | 3,929 | 6,583 | 42,203 |
| 本年度提撥 | Provided for the year | 415 | 80 | 4,778 | 662 | 839 | 612 | 7,386 |
| 出售沖回 | Eliminated on disposals | – | – | (884) | (3,950) | (43) | – | (4,877) |
| 撇銷沖回 | Eliminated on written off | – | (21) | (89) | – | – | (5) | (115) |
| 於二零一九年四月三十日 | At 30 April 2019 | 3,250 | 588 | 25,692 | 3,152 | 4,725 | 7,190 | 44,597 |
| 應用香港財務報告準則 第16號後轉至使用權資產 | Transfer to right-of-use assets upon application of HKFRS 16 | – | – | – | – | (2,131) | – | (2,131) |
| 於二零一九年五月一日 | At 1 May 2019 | 3,250 | 588 | 25,692 | 3,152 | 2,594 | 7,190 | 42,466 |
| 本年度提撥 | Provided for the year | 369 | 103 | 3,169 | 527 | 86 | 565 | 4,819 |
| 出售沖回 | Eliminated on disposals | – | (72) | (120) | – | (284) | – | (476) |
| 撇銷沖回 | Eliminated on written off | – | – | – | (101) | – | – | (101) |
| 重新分類為持作出售資產 (附註31) | Reclassified as assets classified as held for sale (Note 31) | (556) | – | – | – | – | (278) | (834) |
| 於二零二零年四月三十日 | At 30 April 2020 | 3,063 | 619 | 28,741 | 3,578 | 2,396 | 7,477 | 45,874 |
| 賬面值 | Carrying Values | | | | | | | |
| 於二零二零年四月三十日 | At 30 April 2020 | 6,210 | 287 | 1,536 | 1,163 | 1,076 | 858 | 11,130 |
| 於二零一九年四月三十日 | At 30 April 2019 | 6,579 | 112 | 4,188 | 1,562 | 2,327 | 1,391 | 16,159 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 物業、廠房及設備 (續)

於二零二零年及二零一九年四月三十日，賬面淨值約6,210,000港元(二零一九年四月三十日：6,579,000港元)的租賃土地及樓宇已獲抵押以取得授予本集團的一般銀行融資(見附註42)。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Leasehold land and buildings with net book value of approximately HK\$6,210,000 (2019: HK\$6,579,000) have been pledged to secure general banking facilities granted to the Group as at 30 April 2020 (see note 42).

18. 使用權資產

18. RIGHT-OF-USE ASSETS

| | | 租賃物業 Leased properties 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---|---|--|---|--------------------------------|
| 於二零一九年五月一日 賬面值 | As at 1 May 2019 Carrying amount | 1,322 | 2,301 | 3,623 |
| 於二零二零年四月三十日 賬面值 | At 30 April 2020 Carrying amount | 5,614 | 1,971 | 7,585 |
| 截至二零二零年四月三十日 止年度 折舊費用 | For the year ended 30 April 2020 Depreciation charge | 2,348 | 937 | 3,285 |
| 有關租期為首次應用香港財務 報告準則第16號當日起計 12個月內結束的短期租賃及 其他租賃之開支 | Expenses relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16 | 3,626 | – | 3,626 |
| 租賃之現金流出總額 | Total cash outflow for leases | 6,045 | 1,142 | 7,187 |
| 添加至使用權資產 | Additions to right-of-use assets | 13,810 | 607 | 14,417 |
| 重新分類為持作出售資產 (附註31) | Reclassification as assets classified as held for sale (Note 31) | 5,132 | – | 5,132 |
| 已確認減值虧損(附註) | Impairment loss recognised (Note) | 2,038 | – | 2,038 |

附註：截至二零二零年四月三十日止年度，董事釐定資產管理業務表現欠佳及日後不會產生現金流入。因此，根據董事的評估，與資產管理業務相關的使用權資產已減值。減值虧損2,038,000港元已於損益確認。

Note: During the year ended 30 April 2020, the Directors determined that the assets management business was underperformed and would not generate cash inflow in the future. Accordingly, the right-of-use assets related to assets management business were impaired based on the assessment of the Directors. Impairment loss of HK\$2,038,000 has been recognised in the profit or loss.

本集團於兩個年度均為其營運租賃辦公室及倉庫。除短期租賃外，已訂立租賃合約的固定期限為兩至四年。本集團在釐定租期及評估不可撤銷的期限時，採用合約的定義並釐定合約可強制執行的期限。

For both years, the Group leases offices and warehouses for its operations. Except for short-term leases, lease contracts are entered into for fixed term of two to four years. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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18. 使用權資產 (續)

本集團就辦公室及倉庫訂立短期租賃。於二零二零年四月三十日，短期租賃投資組合與短期開支計入租金及相關開支並在上文中披露的短期租賃投資組合相若。

於二零二零年四月三十日，本集團並無可變租賃付款的租賃。租賃協議並無施加任何僅可由本集團而非個別出租人行使之延長或終止選擇權。

於二零二零年四月三十日，本集團並無訂立尚未開始的新租賃合約。

此外，本集團之汽車租賃負債1,971,000港元以出租人押記使用權的方式抵押。

19. 商譽

| |
|---|
| 成本 |
| 於二零一八年五月一日及二零一九年四月三十日 由收購一間附屬公司產生 (附註23) |
| 於二零二零年四月三十日 |
| 減值 |
| 於二零一八年五月一日及二零一九年四月三十日 本年度已確認減值虧損 |
| 於二零二零年四月三十日 |
| 賬面值 |
| 於二零二零年四月三十日 |
| 於二零一九年四月三十日 |

有關商譽之減值測試詳情披露於附註21。

18. RIGHT-OF-USE ASSETS (CONTINUED)

The Group entered into short-term leases for offices and warehouses. As at 30 April 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term expense included in rental and related expenses and disclosed in above.

As at 30 April 2020, the Group has no lease with variable lease payment. The lease agreements do not impose any extension or termination options which are exercisable only by the Group and not by the respective lessors.

As at 30 April 2020, no new lease contracts entered by the Group which have not yet commenced.

In addition, the Group's lease liabilities of motor vehicles for the amount of HK\$1,971,000 are secured by the lessor's charge over the right-of-use assets.

19. GOODWILL

| | 千港元 HK\$'000 |
|--|-----------------|
| COST | |
| At 1 May 2018 and 30 April 2019 | 25,366 |
| Arising on acquisition of a subsidiary (Note 23) | 354 |
| At 30 April 2020 | 25,720 |
| IMPAIRMENT | |
| At 1 May 2018 and 30 April 2019 | 25,366 |
| Impairment loss recognised for the year | 354 |
| At 30 April 2020 | 25,720 |
| CARRYING VALUE | |
| At 30 April 2020 | — |
| At 30 April 2019 | — |

Particulars of the impairment testing on goodwill are disclosed in note 21.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 無形資產

20. INTANGIBLE ASSET

| | | 經紀執照 Broker License 千港元 HK\$'000 |
|----------------------------------|--|---|
| 成本 | COST | |
| 於二零一八年五月一日、二零一九年四月三十日及二零二零年四月三十日 | At 1 May 2018, 30 April 2019 and 30 April 2020 | 41,900 |
| 減值 | IMPAIRMENT | |
| 於二零一八年五月一日及二零一九年四月三十日 | At 1 May 2018 and 30 April 2019 | 7,300 |
| 本年度已確認減值虧損 | Impairment loss recognised for the year | 34,600 |
| 於二零二零年四月三十日 | At 30 April 2020 | 41,900 |
| 賬面值 | CARRYING VALUE | |
| 於二零二零年四月三十日 | At 30 April 2020 | - |
| 於二零一九年四月三十日 | At 30 April 2019 | 34,600 |

無形資產指經紀執照。經紀執照可每年按最低成本重續。董事認為，本集團將持續重續執照，並有能力如此行事。本集團管理層已進行包括市場及競爭在內的各種研究，研究表明，執照對於預期其為本集團產生現金流量淨額之期間並無可預見之限制。

因預計經紀執照可無限期帶來現金流入淨額，故董事認為經紀執照具有無限使用年期。經紀執照不會攤銷直至限定其可使用年期。相反，經紀執照每年及每當有跡象顯示其可能減值時進行減值測試。

無形資產減值測試之詳情披露於附註21。

The intangible asset represents broker license. The license can be renewed every year at minimal cost. The Directors are of the opinion that the Group would renew the license continuously and has the ability to do so. Varied studies including market and competitive have been performed by management of the Group, which supports that the licence has no foreseeable limit to the period over which the license are expected to generate net cash flows for the Group.

As a result, the license is considered by the Directors as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

Particulars of the impairment testing on intangible asset are disclosed in note 21.

21. 商譽及具無限可使用年期的無形資產之減值測試

就減值測試而言，附註19及20所載與資產管理業務有關之商譽及具無限可使用年期之無形資產已分配至與資產管理業務有關之現金產生單位。

截至二零二零年四月三十日止年度，董事最終釐定與資產管理業務直接相關的無形資產減值。無形資產減值虧損分別為34,600,000港元（二零一九年：7,300,000港元）已於損益中確認。

截至二零二零年四月三十日止年度，與資產管理業務有關之商譽已悉數減值，減值虧損25,366,000港元已於損益中確認。

誠如附註23所詳述，本集團已收購從事珠寶貿易業務的非上市股本投資額外權益，並從收購中確認商譽354,000港元。於二零二零年四月三十日，董事認為珠寶貿易業務表現不佳，日後不會產生現金流入淨額，已就商譽確認減值虧損354,000港元。

與資產管理業務相關之現金產生單位之可收回金額之基準及彼等之主要相關假設概述如下：

該現金產生單位的可收回金額已根據使用價值計算釐定。有關計算採用根據經管理層批准涵蓋五年期的財務預算以及於二零二零年四月三十日的貼現率14.00%（二零一九年：15.10%）釐定的現金流量預測作出。於五年期內的收益增長率為零（二零一九年：5%），乃根據管理層對人力資源能力、未來業務計劃及2019冠狀病毒病影響的估計得出。計算使用價值的其他主要假設與對現金流入／現金流出（包括預算收入及毛利率）的估計有關。有關估計乃根據該現金產生單位的過往表現及管理層對市場發展的預期所作出。管理層認為，任何該等假設出現任何合理可能變動，將不會導致現金產生單位的眼面值超過其可收回金額。

21. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSET WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill and intangible asset with indefinite useful lives related to assets management business set out in the notes 19 and 20 have been allocated to CGU related to assets management business.

During the year ended 30 April 2020, the Directors have consequently determined impairment of intangible assets directly related to assets management business. Impairment loss of intangible assets amounted to HK\$34,600,000 (2019: HK\$7,300,000) has been recognised in the profit or loss.

During the year ended 30 April 2019, goodwill related to assets management business had been fully impaired and impairment loss of HK\$25,366,000 was recognised in the profit or loss.

As detailed in note 23, the Group acquired additional interests of an unlisted equity investment which engaged in jewellery trading business and goodwill of HK\$354,000 has been recognised from the acquisition. As at 30 April 2020, the Directors considered that the business of jewellery trading was underperformed and would not generate a net cash inflow in the future, impairment loss of HK\$354,000 has been recognised against the goodwill.

The basis of the recoverable amounts of the CGU related to assets management business and their major underlying assumptions are summarised below:

The recoverable amount of this CGU has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management cover a 5-year period, and discount rate of 14.00% as at 30 April 2020 (2019: 15.10%). The revenue growth rate during the 5-year period is nil (2019: 5%) which is based on the management's estimation regarding human resources capacity, future business plan and impact of COVID-19. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development. The management determines that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU exceeds its recoverable amount.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 於聯營公司及合營公司之權益

(a) 於聯營公司之權益

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-------------|---|----------------------------------|----------------------------------|
| 於聯營公司之投資成本： | Costs of investment in associates: | | |
| 非上市 | Unlisted | 200 | 200 |
| 應佔收購後溢利及儲備 | Share of post-acquisition profits and reserve | 380 | 380 |
| | | 580 | 580 |
| 減：累計減值虧損 | Less: accumulated impairment loss | (580) | (580) |
| | | — | — |

於報告期末，本集團各聯營公司之詳情如下：

Details of each of the Group's associates at the end of the reporting period are as follows:

| 聯營公司名稱 Name of associate | 業務架構形式 | 註冊成立地點 Place of incorporation | 本公司所持擁有權權益及投票權之比例 | | | | 主要業務 Principal activity |
|--|----------------------|--|------------------------------------|----------|------------|--------|----------------------------|
| | Form of | | Proportion of equity interests and | | | | |
| | business structure | | voting rights held by the Company | | | | |
| | | | 二零二零年 | | 二零一九年 | | |
| | | | 2020 | 2019 | | | |
| | | 直接 | 間接 | 直接 | 間接 | | |
| | | directly | indirectly | directly | indirectly | | |
| BM Technologies Limited | 註冊成立 Incorporated | 英屬維爾京群島（「英屬維爾京群島」） British Virgin Islands (“BVI”) | 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 | — | 36.36% | — | 36.36% | 已無運作 Dormant |

(b) 於合營公司之權益

本集團於一間合營公司 Favourite Number Limited（一間於英屬維爾京群島註冊成立的公司）持有43%（二零一九年：43%）股本權益，投資成本為43美元（「美元」）（335港元等值）。根據合營公司協議，本集團與另一名股東共同控制合營公司的財務及營運政策。由於合營公司於截至二零二零年及二零一九年四月三十日止年度並未開始營業，故並無於綜合財務報表披露合營公司的財務資料。

(b) Interest in a joint venture

The Group holds 43% (2019: 43%) equity interest with investment cost of United States Dollar ("US\$") US\$43 (equivalent to HK\$335) in a joint venture named Favourite Number Limited, which is a company incorporated in BVI. Based on the joint venture agreement, the Group and another shareholder jointly control over the financial and operating policy of the joint venture. No financial information of the joint venture has been disclosed in these consolidation financial statements as the joint venture did not commence business during the years ended 30 April 2020 and 2019.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. 按公平值計入其他全面收益之權益工具

23. EQUITY INSTRUMENTS AT FVTOCI

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------------------|--|----------------------------------|----------------------------------|
| 於香港上市的股本證券 (附註 a) | Equity securities listed in Hong Kong (Note a) | 2,761 | 4,650 |
| 按公平值計入之非上市投資基金 (附註 b) | Unlisted investment funds at fair value (Note b) | 6,494 | 6,596 |
| 非上市投資, 按公平值 (附註 c) | Unlisted investment at fair value (Note c) | – | 332 |
| | | 9,255 | 11,578 |
| 作報告用途分析為以下項目: | Analysed for reporting purposes as: | | |
| 非流動資產 | Non-current assets | 9,255 | 11,578 |

附註

Notes

- (a) 上述上市股本投資指香港上市實體之普通股。該等投資乃持作買賣及為長期策略目的而持有。董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益。
- (a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are held for trading and held for long-term strategic purposes. The Directors have elected to designate these investments as equity instruments at FVTOCI.
- (b) 於二零二零年及二零一九年四月三十日非上市投資基金的公平值已參考投資基金之基金管理人於報告日期提供的報價而釐定。董事相信, 投資基金之基金管理人所提供的估計公平值乃屬合理, 並為報告期末之最恰當價值。
- (b) The fair values of the unlisted investment funds as at 30 April 2020 and 2019 have been determined by reference to the quotation provided by the fund manager of the investment funds at the reporting date. The Directors believe that the estimated fair values provided by the fund manager of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting periods.
- (c) 上述非上市股本投資指本集團於一家在香港註冊成立的私人實體之股本權益。於二零一八年五月一日首次應用香港財務報告準則第9號時, 董事已選擇將該等權益工具投資指定為按公平值計入其他全面收益。於二零一九年四月三十日, 本集團於非上市投資間接持有49%之股本權益。由於本集團並無權利於有關金融投資及經營決策之該私人實體股東及董事會議上投票, 故該非上市投資並不被視為本集團之聯營公司。於二零一九年十二月一日, 本集團已收購從事珠寶貿易的非上市股本投資的剩餘51%股權, 現金代價為5,100港元。於二零一九年十二月一日的負債淨額為349,000港元, 金額為354,000港元之商譽已獲確認。收購事項後, 該實體成為本集團的全資附屬公司。
- (c) The above unlisted equity investment represented the Group's equity interest in a private entity incorporated Hong Kong. The Directors elected to designate these investments as equity instruments at FVTOCI at the initial application of HKFRS 9 on 1 May 2018. As at 30 April 2019, the Group indirectly held 49% equity interest in the unlisted investments. The unlisted investment was not regarded as an associate of the Group because the Group had no right to vote at both meetings of shareholders and directors of such private entity relating to the financial investing and operating decisions. On 1 December 2019, the Group acquired the remaining 51% equity interest in the unlisted equity investment which engaged in jewellery trading with cash consideration of HK\$5,100. The net liabilities as at 1 December 2019 was HK\$349,000, goodwill of HK\$354,000 has been recognised. Subsequent to the acquisition, the entity became a wholly-owned subsidiary of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 應收貸款及利息

24. LOAN AND INTEREST RECEIVABLES

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------|-----------------------------------|----------------------------------|----------------------------------|
| 應收貸款及利息 | Loan and interest receivables | 536,489 | 502,133 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | (74,047) | (41,056) |
| | | 462,442 | 461,077 |

本集團應收固定利率貸款面對的利率風險及其合約到期日如下：

The exposure of the Group's fixed rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 一年內到期款項 | Amounts fall due within one year | 151,218 | 57,066 |
| 第一年至第二年在內到期款項 | Amounts fall due within one to second year | 101,899 | 128,817 |
| 第二年至第五年在內到期款項 | Amounts fall due within second to fifth year | 209,325 | 275,194 |
| | | 462,442 | 461,077 |

於報告日期，應收貸款及利息包括：

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

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------------|--|----------------------------------|----------------------------------|
| 以擔保人作抵押之金額 | Amounts secured with guarantor | 20,688 | 34,134 |
| 以證券作抵押之金額（附註a） | Amounts secured with securities (Note a) | 123,870 | 135,996 |
| 以物業作抵押之金額（附註b） | Amounts secured with properties (Note b) | 6,217 | – |
| 無抵押之金額 | Amounts unsecured | 311,667 | 290,947 |
| | | 462,442 | 461,077 |

附註：

Notes:

(a) 有關證券為聯交所上市公司之普通股。

(a) The securities are ordinary shares of companies listed on the Stock Exchange.

(b) 有關物業位於香港。

(b) The properties are situated in Hong Kong.

24. 應收貸款及利息 (續)

於二零二零年四月三十日，本集團應收貸款及利息結餘包括於報告日期已逾期賬面總值約為16,171,000港元（二零一九年：31,992,000港元）的應收賬款，其中約3,265,000港元（二零一九年：1,693,000港元）已逾期少於30日，約242,000港元（二零一九年：4,033,000港元）已逾期超過30日但不超過90日，約416,000港元（二零一九年：361,000港元）已逾期超過90日但不超過180日，約11,481,000港元（二零一九年：25,905,000港元）已逾期超過180日但不超過1年，及約767,000港元（二零一九年：無）已逾期超過1年。董事認為，逾期超過90日的應收貸款及利息之信貸風險已大幅上升及該等已逾期超過180日的應收貸款及利息被視為已出現信貸減值。

於二零二零年四月三十日的應收貸款及利息賬面值包括累計信貸虧損撥備74,047,000港元（二零一九年：41,056,000港元）。

於截至二零二零年四月三十日止年度，應收貸款及利息按訂約方相互協定之固定利率計息，介乎每年7.5厘至18厘（二零一九年：6.5厘至24厘）。

24. LOAN AND INTEREST RECEIVABLES
(CONTINUED)

As at 30 April 2020, included in the Group's loan and interest receivables balance are debtors with aggregate gross carrying amount of approximately HK\$16,171,000 (2019: HK\$31,992,000) which are past due as at the reporting date, of which approximately HK\$3,265,000 (2019: HK\$1,693,000) has been past due less than 30 days, approximately HK\$242,000 (2019: HK\$4,033,000) has been past due more than 30 days but less than 90 days, approximately HK\$416,000 (2019: HK\$361,000) has been past due more than 90 days but less than 180 days, approximately HK\$11,481,000 (2019: HK\$25,905,000) has been past due more than 180 days but less than 1 year, and approximately HK\$767,000 (2019: nil) has been past due more than 1 year. The Directors consider credit risks of loan and interest receivables that are past due more than 90 days have increased significantly and those past due more than 180 days are considered as credit-impaired.

Included in the carrying amount of loan and interest receivables as at 30 April 2020 is accumulated allowance for credit losses of HK\$74,047,000 (2019: HK\$41,056,000).

During the year ended 30 April 2020, loan and interest receivables were charged on fixed interest rate mutually agreed between the contracting parties, ranging from 7.5% to 18% (2019: 6.5% to 24%) per annum.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. 預付款項、按金及其他應收款項

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

預付款項、按金及其他應收款項之詳情如下：

Details of prepayments, deposits and other receivables are as follows:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|------------------------|---|----------------------------------|----------------------------------|
| 貸款予員工及附屬公司一名董事 (附註) | Loans to staff and a director of a subsidiary (Note) | 347 | 1,014 |
| 預付款項 | Prepayments | 1,580 | 1,070 |
| 按金 | Deposits | 1,174 | 2,053 |
| 其他應收款項 | Other receivables | 5,592 | 5,377 |
| | | 8,693 | 9,514 |
| 作報告用途分析為以下項目： | Analysed for reporting purpose as: | | |
| 非流動資產 | Non-current assets | 755 | 1,596 |
| 流動資產 | Current assets | 7,938 | 7,918 |

附註：於二零二零年四月三十日，所有貸款均為非貿易性質、無抵押並按還款計劃償還。除27,000港元為免息外，於二零一九年四月三十日，所有其他貸款均按固定年利率3%計息。

Note: As at 30 April 2020, all of the loans are non-trade nature, unsecured and repayable according to repayment schedule. Except for HK\$27,000 which is interest-free, all other loans are interest-bearing at fixed interest rate of 3% per annum as at 30 April 2019.

26. 應收賬款

26. TRADE RECEIVABLES

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--|--|----------------------------------|----------------------------------|
| 自下列各項所得應收賬款 | Trade receivables from | | |
| — 為建築及建造工程提供棚架 搭建、精裝修及其他輔助服務 (附註a) | — Scaffolding, fitting out and other auxiliary services for construction and buildings work (Note a) | 28,657 | 39,565 |
| — 證券經紀及孖展融資業務(附註b) | — Securities brokerage and margin financing business (Note b) | — | 4,003 |
| | | 28,657 | 43,568 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | (1,451) | (1,449) |
| | | 27,206 | 42,119 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 應收賬款 (續)

附註：

- (a) 就為建築及建造工程提供棚架搭建、精裝修及其他輔助服務而向每名個別客戶提供之信貸期乃根據有關投標書或合約訂明之付款條款而提供。於報告期末基於發票日期及扣除信貸虧損撥備之應收賬款賬齡分析如下：

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 90日內 | Within 90 days | 24,092 | 31,781 |
| 91-180日 | 91 to 180 days | 731 | 2,539 |
| 181-365日 | 181 to 365 days | 381 | 793 |
| 超過1年 | Above 1 year | 2,002 | 3,003 |
| | | 27,206 | 38,116 |

於二零二零年四月三十日，本集團應收賬款結餘包括於報告日期已逾期的總賬面值約為3,330,000港元（二零一九年：6,335,000港元）的應收賬款。於該等已逾期結餘中，約3,086,000港元（二零一九年：3,796,000港元）已逾期超過90日，但並未被視為違約，乃由於該等款項的信貸質素並無出現重大變動且仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

附註42所載來自為建築及建造工程提供棚架搭建、精裝修及其他輔助服務之應收賬款約17,738,000港元（二零一九年：約18,118,000港元）已被抵押作為授予本集團一般銀行融資之擔保。

有關為建築及建造工程提供棚架搭建、精裝修及其他輔助服務之應收賬款減值評估之詳情，載於附註47。

26. TRADE RECEIVABLES (CONTINUED)

Notes:

- (a) The credit terms given to each individual customer of scaffolding, fitting out and other auxiliary services for construction and buildings work were in accordance with the payment terms stipulated in the relevant tenders or contracts. The ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for credit losses is as follows:

As at 30 April 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$3,330,000 (2019: HK\$6,335,000), which are past due as at the reporting date. Out of the past due balances, approximately HK\$3,086,000 (2019: HK\$3,796,000) has been past due more than 90 days and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Trade receivables from scaffolding, fitting out and other auxiliary services for construction and buildings work of approximately HK\$17,738,000 (2019: approximately HK\$18,118,000) are set out in note 42 have been pledged to secure general banking facilities granted to the Group.

Details of impairment assessment of trade receivables of scaffolding, fitting out and others auxiliary services for construction and buildings work are set out in note 47.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. 應收賬款 (續)

- (b) 證券經紀及孖展融資業務之應收賬款分類為持作出售資產(附註31)。列入分類為持作出售資產項下的證券經紀及孖展融資業務之應收賬款之結算期通常為交易日後2天。

於二零二零年四月三十日，來自證券經紀及孖展融資業務應收賬款，扣除個別已減值之應收款項後，約533,000港元(二零一九年：4,003,000港元)，其中包括孖展客戶之應收賬款35,000港元(二零一九年：3,824,000港元)由公平值為234,000港元(二零一九年：93,345,000港元)之客戶質押證券作抵押。所有質押證券均為香港上市股本證券。孖展貸款須於結算日後按要價償還，按固定年利率10.5厘(二零一九年：10.5厘)計息。就授予客戶以配發首次公開發售(「首次公開發售」)的孖展貸款而言，該等孖展貸款按固定年利率1.5厘(二零一九年：1.5厘)計息。證券被賦予特定之孖展比率以計算其孖展價值。若未償還款額超過已存入證券的合資格孖展價值，則會要求客戶提供額外資金或抵押品。本集團可酌情將持有之抵押品出售以結清孖展客戶應付之任何未償還款額。

截至二零二零年及二零一九年四月三十日止兩個年度，概無就證券經紀及孖展融資業務之應收賬款確認減值虧損撥備。

由於提供予孖展客戶應收賬款總額之100%(二零一九年：100%)乃應收本集團五大孖展客戶之款項，故本集團面對信貸集中風險。總金額由於二零二零年四月三十日公平值約234,000港元(二零一九年：10,851,000港元)之客戶質押證券作抵押。鑑於抵押品按個別基準足以涵蓋整筆結餘，本集團相信該金額乃視為可以收回。鑑於證券經紀及孖展融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。

26. TRADE RECEIVABLES (CONTINUED)

- (b) Trade receivables from the securities brokerage and margin financing business are classified as assets held for sale (note 31). The normal settlement terms of trade receivables from securities brokerage and margin financing business which are included under assets classified as held for sale are 2 days after trade date.

Trade receivables from securities brokerage and margin financing business, net of individually impaired receivables, amounted to approximately HK\$533,000 (2019: HK\$4,003,000), of which trade receivables from margin clients amounting to HK\$35,000 (2019: HK\$3,824,000) as at 30 April 2020 are secured by clients' pledged securities with fair value of HK\$234,000 (2019: HK\$93,345,000). All of the pledged securities are listed equity securities in Hong Kong. The margin loans are repayable on demand subsequent to settlement date and carry at fixed interest rate of 10.5% (2019: 10.5%) per annum. In respect of margin loans lent to client for allotment of Initial Public Offering ("IPO"), such margin loans carry at fixed interest rate of 1.5% (2019: 1.5%) per annum. Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

No impairment loss allowance have been recognised for trade receivables from securities brokerage and margin financing business for both of the years ended 30 April 2020 and 2019.

The Group has concentration of credit risk as 100% (2019: 100%) of the total trade receivables from margin clients which are due from the Group's five largest margin clients. The whole amount is secured by clients' pledged securities with the fair value of approximately HK\$234,000 as at 30 April 2020 (2019: HK\$10,851,000). The Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis. No ageing analysis is disclosed, as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities brokerage and margin financing.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 合約資產

27. CONTRACT ASSETS

| | | 於二零二零年 四月三十日 At 30 April 2020 千港元 HK\$'000 | 於二零一九年 四月三十日 At 30 April 2019 千港元 HK\$'000 |
|--|---|---|---|
| 來自為建築及建造工程提供棚架 搭建、精裝修及其他輔助服務的 合約資產 | Contract assets from scaffolding, fitting out and other auxiliary services for construction and buildings works | | |
| 分析為流動： | Analysed as current: | | |
| 未開單收益（附註a） | Unbilled revenue (Note a) | 5,642 | 2,828 |
| 應收保固金（附註b） | Retention monies receivables (Note b) | 2,355 | 2,368 |
| | | 7,997 | 5,196 |

附註：

(a) 合約資產中的未開單收益指本集團就已完工但尚未開單的工程收取代價的權利，原因為有關權利須待客戶接納本集團完成的合約工程後方可作實且有關於工程須經客戶或外部測量師認證。合約資產於權利成為無條件時（通常為本集團自客戶或外部測量師取得已完工合約工程的認證時）轉撥至應收賬款。

(b) 合約資產中的應收保固金指尚未向客戶開單的款項，須待棚架搭建、精裝修及其他輔助服務合約的缺陷責任期屆滿。應收保固金於權利成為無條件時轉撥至應收賬款。應收保固金為無抵押、免息及應於個別合約缺陷責任期結束時收回。本集團並無就該等結餘持有任何抵押品。

本集團將該等合約資產分類為流動資產，乃由於本集團預期於其正常營運週期內變現該等資產。

如附註42所載，於二零二零年四月三十日，來自為建築及建造工程提供棚架搭建、精裝修以及其他輔助服務的合約資產約為509,000港元（二零一九年：554,000港元）已被抵押作為授予本集團之一般銀行融資的擔保。

合約資產的減值評估詳情載於附註47。

Notes:

(a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers or external surveyors. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers or external surveyors.

(b) Retention monies receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of scaffolding, fitting out and other auxiliary services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention monies receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

As at 30 April 2020, contract assets from scaffolding, fitting out and other auxiliary services from construction and buildings work of approximately HK\$509,000 (2019: HK\$554,000) which are set out in note 42 have been pledged to secure general banking facilities granted to the Group.

Details of the impairment assessment of contract assets are set out in note 47.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 存貨

28. INVENTORIES

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----|---------------|----------------------------------|----------------------------------|
| 原材料 | Raw materials | 451 | 357 |

29. 按公平值計入損益之金融資產

29. FINANCIAL ASSETS AT FVTPL

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------------------|---|----------------------------------|----------------------------------|
| 持作買賣香港上市股本證券 | Hong Kong listed equity securities held for trading | 22,686 | 25,907 |
| 指定為按公平值計入損益之可轉換債券之投資 | Investment in convertible bond designated as FVTPL | – | 14,855 |
| | | 22,686 | 40,762 |
| 作報告用途分析為以下項目： | Analysed for reporting purpose as: | | |
| 流動資產 | Current assets | 22,686 | 40,762 |

上市證券的公平值乃根據香港活躍市場買入價釐定。

The fair values of listed securities are based on the bid prices quoted in active markets in Hong Kong.

指定為按公平值計入損益之可轉換債券之投資由艾升（與本集團並無關連之獨立合資格專業估值師）進行估值，以釐定債券投資於二零一九年四月三十日之公平值。公平值計量之詳情披露於附註47。

The valuation of investment in convertible bond designated as FVTPL was performed by Messrs, Ascent Partners, an independent qualified professional valuer not connected to the Group, to determine the fair value of the bond investment as at 30 April 2019. Details of the fair value measurement is disclosed in note 47.

可轉換債券於截至二零二零年四月三十日止年度到期。

The convertible bond matured during the year ended 30 April 2020.

30. 銀行結餘及現金

30. BANK BALANCES AND CASH

銀行結餘及現金－信託賬戶

Bank balances and cash – trust account

本集團於認可機構設有金額約為2,000港元（二零一九年：9,633,000港元）之獨立賬戶，以於日常業務過程中持有客戶資金。本集團亦已確認應付相關客戶及其他相關客戶以及其他機構的相應應付賬款。然而，本集團現時並無可把該等應付賬款與所存入存款抵銷之可強制執行權利。

The Group maintains segregated accounts with an amount of approximately HK\$2,000 (2019: HK\$9,633,000) with authorised institutions to hold client money in the normal course of business. The Group has also recognised the corresponding trade payables to respective clients and other respective clients and other institutions. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 銀行結餘及現金 (續)

銀行結餘及現金—一般賬戶

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。銀行結餘按介乎0%至0.38% (二零一九年: 0%至0.26%) 之利率計息。

31. 分類為持作出售資產／分類為持作出售資產相關之負債

誠如附註13所詳述，本公司訂立買賣協議以出售從事證券經紀及孖展融資業務的附屬公司。於二零二零年四月三十日及直至本報告日期，出售事項尚未完成。

於二零二零年四月三十日，買方已向本公司支付7,000,000港元作為按金 (附註32)。董事預期其極有可能獲得證監會批准 (買賣協議所載其中一項先決條件所規定)，並於報告期結束起12個月內完成出售事項。已分類為持作出售資產或分類為持作出售資產相關之負債並單獨列示於二零二零年四月三十日的綜合財務狀況表內終止經營項下的資產及負債如下：

30. BANK BALANCES AND CASH (CONTINUED)

Bank balances and cash – general accounts

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 0.38% (2019: 0% to 0.26%).

31. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As detailed in note 13, the Company entered into the S&P Agreement to dispose of the subsidiaries which engaged in the business of securities brokerage and margin financing. The Disposal is not yet completed as at 30 April 2020 and up to the date of this report.

As at 30 April 2020, the Buyer had paid the Company a sum of HK\$7,000,000 as deposit (note 32). The Directors expect it is highly probable to obtain the approval from SFC as required in one of the conditions precedent contained in the S&P Agreement, and the Disposal to be completed within twelve months from the end of the reporting period. The followings are assets and liabilities of the discontinued operation that have been classified as assets held for sale or liabilities associated with assets classified as held for sale and were presented separately in the consolidated statement of financial position as at 30 April 2020:

二零二零年
2020
千港元
HK\$'000

| | | |
|------------------|--|--------|
| 物業、廠房及設備 | Property, plant and equipment | 246 |
| 使用權資產 | Right-of-use assets | 5,132 |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 1,345 |
| 應收賬款 | Trade receivables | 533 |
| 銀行結餘及現金—信託賬戶 | Bank balances and cash – trust account | 6,259 |
| 銀行結餘及現金—一般賬戶 | Bank balances and cash – general accounts | 24,072 |
| 分類為持作出售資產總值 | Total assets classified as held for sale | 37,587 |
| 應付賬款及其他應付款項 | Trade and other payables | 6,938 |
| 租賃負債 | Lease liabilities | 5,097 |
| 分類為持作出售資產相關之負債總額 | Total liabilities associated with assets classified as held for sale | 12,035 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 應付賬款及其他應付款項

32. TRADE AND OTHER PAYABLES

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-------------------|--|----------------------------------|----------------------------------|
| 下列各項之應付賬款 | Trade payables to | | |
| 證券經紀及孖展融資業務 | Securities brokerage and margin financing business | | |
| – 現金及孖展客戶 (附註a) | – Cash and margin clients (Note a) | – | 9,177 |
| – 結算所 (附註a) | – Clearing house (Note a) | – | 21 |
| 其他貿易債權人 (附註b) | Other trade creditors (Note b) | 8,549 | 10,097 |
| 應付賬款總額 | Total trade payables | 8,549 | 19,295 |
| 其他應付款項 | Other payables | 5,880 | 3,584 |
| 就出售事項收取的按金 (附註31) | Deposit received from the Disposal (Note 31) | 7,000 | – |
| 應計費用 | Accruals | 6,820 | 6,245 |
| 應付賬款及其他應付款項總額 | Total trade and other payables | 28,249 | 29,124 |

附註：

Notes:

(a) 證券經紀及孖展融資業務之應付賬款及其他應付款項分類為持作出售資產相關之負債 (附註31)。證券經紀及孖展融資業務產生之應付賬款之結算期為交易日後2天或按與結算所協定之具體條款而定。現金及孖展客戶之應付賬款須按要求償還。鑑於證券經紀及孖展融資業務之性質，董事認為賬齡分析並無額外作用，因此並無披露賬齡分析。於二零二零年四月三十日，就在進行受規管業務過程中為現金及孖展客戶收取及持有之信託及獨立銀行結餘而言，應付賬款約6,825,000港元 (二零一九年：9,198,000港元) 乃須向現金及孖展客戶以及結算所支付。然而，本集團現時並無可把該等應付賬款與所存入存款抵銷之可強制執行權利。

(a) Trade and other payables from the securities brokerage and margin financing business are classified as liabilities associated with assets classified as held for sale (note 31). The settlement terms of trade payables arising from the securities brokerage and margin financing business are 2 days after trade date or at specific terms agreed with clearing house. Trade payables to cash and margin clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of securities brokerage and margin financing business. As at 30 April 2020, trade payables amounting to approximately HK\$6,825,000 (2019: HK\$9,198,000) were payable to cash and margin clients and clearing house in respect of the trust and segregated bank balances received and held for cash and margin clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

(b) 以下為其他貿易債權人之應付賬款根據發票日期的賬齡分析：

(b) The following is an ageing analysis of trade payables to other trade creditors based on the invoice date:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 90日內 | Within 90 days | 5,472 | 7,214 |
| 91-180日 | 91 to 180 days | 622 | 1,110 |
| 181-365日 | 181 to 365 days | 2,455 | 1,773 |
| | | 8,549 | 10,097 |

上述應付賬款之平均信貸期介乎30天至90天。本集團已制定財務風險管理政策，確保所有應付款項於信貸期內償還。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 合約負債

33. CONTRACT LIABILITIES

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--|----------------------------------|----------------------------------|
| 來自為建築及建造工程提供棚架搭建、 精裝修及其他輔助服務的應付客戶款項 | | |
| Amounts due to customers of scaffolding, fitting out and other auxiliary services for construction and buildings work | | |
| 分析為流動 | Analysed as current | |
| | 9,097 | 4,655 |

預期將於本集團正常營運週期內結付的合約負債分類為流動負債。

Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current.

截至二零二零年四月三十日止年度，來自為建築及建造工程提供棚架搭建、精裝修及其他輔助服務的收益（年初計入合約負債）金額為3,815,000港元（二零一九年：12,406,000港元）。

Revenue from scaffolding, fitting out and other auxiliary services for construction and buildings work during the year ended 30 April 2020 that was included in the contract liabilities at the beginning of the year amounted to HK\$3,815,000 (2019: HK\$12,406,000).

影響已確認合約負債金額的一般付款條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務

Scaffolding, fitting out and other auxiliary services for construction and buildings work

倘本集團於建築活動開始前自其客戶收取前期付款或現金墊款，此舉將於合約開始時產生合約負債，直至就相關合約確認的收益超過現金墊款金額為止。

When the Group receives upfront payment or cash advances from its customers before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the cash advance.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. 租賃負債

34. LEASE LIABILITIES

二零二零年
2020
千港元
HK\$'000

| | | |
|-----------------------|--|---------|
| 應付租賃負債： | Lease liabilities payable: | |
| 一年內 | Within one year | 5,084 |
| 超過一年，但不超過兩年之期間 | Within a period of more than one year but not more than two years | 3,836 |
| 超過兩年，但不超過五年之期間 | Within a period of more than two years but not more than five years | 305 |
| | | 9,225 |
| 減：流動負債項下列示之應於一年內結算之款項 | Less: Amounts due for settlement within one year shown under current liabilities | (5,084) |
| 非流動負債項下列示之應於一年後結算之款項 | Amounts due for settlement after one year shown under non-current liabilities | 4,141 |

35. 融資租約承擔

35. OBLIGATIONS UNDER FINANCE LEASES

| | | 最低租約 最低租約付款 Minimum lease payments 二零一九年 2019 千港元 HK\$'000 | 最低租約 付款現值 Present value of minimum lease payments 二零一九年 2019 千港元 HK\$'000 |
|---------------------------|---|---|---|
| 根據融資租約應付款項： | Amounts payable under finance leases: | | |
| 一年內 | Within one year | 1,018 | 952 |
| 一至兩年內 | Within one to two year | 766 | 739 |
| 兩至五年內 | Within two to five year | 275 | 270 |
| | | 2,059 | |
| 減：未來融資費用 | Less: future finance charges | (98) | |
| 租賃承擔之現值 | Present value of lease obligations | 1,961 | 1,961 |
| 減：於一年內到期款項 (於流動負債項下列示) | Less: Amounts due within one year shown under current liabilities | | (952) |
| 於一年後到期款項 | Amounts due after one year | | 1,009 |

35. 融資租約承擔 (續)

於二零一九年四月三十日，本集團根據融資租約租賃若干汽車。平均租賃年期介乎三至四年。截至二零一九年四月三十日止年度，實際年利率介乎3.83厘至5.32厘。利率乃於合約日期固定。所有租約均以定額還款為基準，且並無就或然租金還款訂立安排。本集團擁有選擇權，可於租賃年期末按面值購買汽車。

本集團之融資租約承擔以出租人押記租出資產方式抵押。

於二零一九年五月一日首次應用香港財務報告準則第16號後，本集團將融資租約承擔重新分類為租賃負債。

36. 銀行借貸及銀行透支

於二零二零年及二零一九年四月三十日，銀行借貸及銀行透支以本集團之自有物業、若干應收賬款、若干合約資產及本公司企業擔保作抵押。到期應付款項乃以貸款協議所載計劃還款日期為基準。

於二零二零年及二零一九年四月三十日，本集團所有銀行借貸及銀行透支乃按一個月香港銀行同業拆息（「香港銀行同業拆息」）加1.5厘或介乎港元最優惠利率（「最優惠利率」）至最優惠利率減1厘的浮動年利率計息。本集團銀行借貸及銀行透支的實際利率範圍為年利率3.34厘至5.25厘（二零一九年：年利率2.83厘至5.38厘）。

銀行借貸及銀行透支之抵押資產之詳情載於附註42。

本集團所有銀行借貸及銀行透支均須按要求償還或於一年內償還。

35. OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

As at 30 April 2019, the Group leases motor vehicles under finance leases. The average lease term ranges from three to four years. For the year ended 30 April 2019, the effective interest rate ranges from 3.83% to 5.32% per annum. The interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease term.

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

Upon initial application of HKFRS 16 at 1 May 2019, the Group reclassified obligations under finance leases to lease liabilities.

36. BANK BORROWINGS AND BANK OVERDRAFTS

As at 30 April 2020 and 2019, bank borrowings and bank overdrafts were secured by the Group's self-owned properties, certain trade receivables, certain contract assets and the Company's corporate guarantee. The amounts due are based on scheduled repayment dates set out in the loan agreements.

All the Group's bank borrowings and bank overdrafts carried variable interest at 1-month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5% per annum or from Hong Kong Dollar Prime Rate (the "Prime Rate") to the Prime Rate minus 1% as at 30 April 2020 and 2019. The effective interest rate for the Group's bank borrowings and bank overdrafts ranged from 3.34% to 5.25% per annum (2019: 2.83% to 5.38% per annum).

Details of the pledged assets for the bank borrowings and bank overdrafts are set out in note 42.

All of the Group's bank borrowings and bank overdrafts are repayable on demand or repayable within one year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. 其他貸款及其他借貸

其他借貸指本集團發行之息票債券。

本公司的間接全資附屬公司金徽香港有限公司（「金徽」）於二零一八年九月十二日發行本金額為54,000,000港元，票息為8厘之兩年期息票債券，其乃由本公司企業擔保作抵押，以對金徽於二零一六年九月十二日發行的票息為4厘之兩年期息票債券進行再融資。全部本金額須於其到期日償還。債券持有人可於債券發行日期起一年後要求提前贖回有關債券。

截至二零二零年四月三十日止年度，金徽於二零一九年十月二十八日發行一張息票之面值為20,000,000港元，票息為8.5厘之三年期非上市普通債券，其乃由本公司企業擔保作抵押。債券持有人可要求於債券發行日期一年後提前贖回債券。

其他貸款指一家金融機構提供的年利率為12厘（二零一九年：9.5厘）的一年期貸款8,000,000港元，其於二零一九年十二月二十七日到期並再延期一年。

董事認為其他貸款及其他借貸之公平值（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。

本集團所有其他貸款及其他借貸均須按要求償還或於一年內償還。

38. 遞延稅項資產／（負債）

37. OTHER LOAN AND OTHER BORROWINGS

Other borrowings represented the coupon bonds issued by the Group.

Gold Medal Hong Kong Limited (“Gold Medal”), an indirect wholly-owned subsidiary of the Company, issued a 2-year 8% coupon bonds in the principal amount of HK\$54,000,000 on 12 September 2018 which were secured by the Company’s corporate guarantee to refinance the 2-year 4% coupon bond issued by Gold Medal on 12 September 2016. The whole principal amount is repayable at the date of its maturity. The bondholder may request early redemption of the bond after one year of the issuance date of the bond.

During the year ended 30 April 2020, a 3-year 8.5% coupon unlisted straight bonds at a nominal value of HK\$20,000,000 was issued by Gold Medal on 28 October 2019 which were secured by the Company’s corporate guarantee. The bondholder may request early redemption of the bond after one year of the issuance date of the bond.

Other loan represents a 1-year loan of HK\$8,000,000 which fell due on 27 December 2019 and was extended for another one year by a financial institution with 12% (2019: 9.5%) interest rate per annum.

The Directors consider the fair values of the other loan and other borrowings are 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 to their carrying amounts.

All other loan and other borrowings of the Group are either repayable on demand or repayable within one year.

38. DEFERRED TAX ASSETS/(LIABILITIES)

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--------|--------------------------|----------------------------------|----------------------------------|
| 遞延稅項資產 | Deferred tax assets | 9,874 | 188 |
| 遞延稅項負債 | Deferred tax liabilities | (365) | (283) |
| | | 9,509 | (95) |

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38. 遞延稅項資產／（負債）

（續）

下列為本集團於本年度及過往年度內確認之遞延稅項資產／（負債）變動：

| | | 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 | 應收貸款及 利息之預期 信貸虧損撥備 ECL provision of loan and interest receivables 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|---------------------------|---|---------------------------------------|---|---|--------------------------------|
| 於二零一八年五月一日 | At 1 May 2018 | 123 | (84) | – | 39 |
| 於損益扣除（附註10） | Charged to profit or loss (Note 10) | – | (134) | – | (134) |
| 於二零一九年四月三十日 及二零一九年五月一日 | At 30 April 2019 and 1 May 2019 | 123 | (218) | – | (95) |
| 計入損益附註10） | Credited to profit or loss (Note 10) | – | 175 | 9,429 | 9,604 |
| 於二零二零年四月三十日 | At 30 April 2020 | 123 | (43) | 9,429 | 9,509 |

於二零二零年四月三十日，可用於抵銷未來溢利的來自持續經營之未動用稅項虧損總額為約238,340,000港元（二零一九年：204,866,000港元），由於未來溢利來源之不可預測性，其中約237,591,000港元（二零一九年：204,117,000港元）尚未確認為遞延稅項資產。來自持續經營之未動用稅項虧損約238,340,000港元（二零一九年：204,866,000港元）可無限期結轉。

於二零二零年四月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損為約255,208,000港元（二零一九年：216,443,000港元），由於未來溢利來源之不可預測性，其中約254,459,000港元（二零一九年：215,694,000港元）尚未確認為遞延稅項資產。未動用稅項虧損約255,208,000港元（二零一九年：216,443,000港元）可無限期結轉。

38. DEFERRED TAX ASSETS/(LIABILITIES)

(CONTINUED)

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

At 30 April 2020, out of the total unused tax losses arising from continuing operations of approximately HK\$238,340,000 (2019: HK\$204,866,000) that are available to offset against future profits, approximately HK\$237,591,000 (2019: HK\$204,117,000) have not been recognised as deferred tax assets because of unpredictability of future profit streams. The unused tax losses arising from continuing operations of approximately HK\$238,340,000 (2019: HK\$204,866,000) may be carried forward indefinitely.

At 30 April 2020, the Group had unused tax losses of approximately HK\$255,208,000 (2019: HK\$216,443,000) that are available to offset against future profits, of which amounts of approximately HK\$254,459,000 (2019: HK\$215,694,000) have not been recognised as deferred tax assets because of the unpredictability of future profit streams. The unused tax losses of approximately HK\$255,208,000 (2019: HK\$216,443,000) may be carried forward indefinitely.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39. 股本

39. SHARE CAPITAL

| | | 面值 | 二零二零年 | 二零二零年 | 面值 | 二零一九年 | 二零一九年 |
|-------------|-----------------------|-----------|----------------|----------|-----------|----------------|----------|
| | | Par value | 2020 | 2020 | Par value | 2019 | 2019 |
| | | 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 | Authorised | | | | | | |
| 於五月一日及四月三十日 | At 1 May and 30 April | 0.01 | 40,000,000,000 | 400,000 | 0.01 | 40,000,000,000 | 400,000 |
| 已發行及繳足 | Issued and fully paid | | | | | | |
| 於五月一日及四月三十日 | At 1 May and 30 April | 0.01 | 14,367,101,072 | 143,670 | 0.01 | 14,367,101,072 | 143,670 |

40. 本公司財務狀況表

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於報告期末之財務狀況表資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

| | | 二零二零年 | 二零一九年 |
|----------------|---|----------|----------|
| | | 2020 | 2019 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 非流動資產 | Non-current assets | | |
| 物業及設備 | Property and equipment | 8 | — |
| 於附屬公司之投資 | Investments in subsidiaries | 396 | 396 |
| | | 404 | 396 |
| 流動資產 | Current assets | | |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 1,139 | 365 |
| 應收附屬公司款項 | Amounts due from subsidiaries | 70,854 | 704,108 |
| 銀行結餘 | Bank balances | 19,481 | 6,228 |
| | | 91,474 | 710,701 |
| 流動負債 | Current liabilities | | |
| 應付附屬公司款項 | Amounts due to subsidiaries | 18,694 | 38,595 |
| 其他應付款項 | Other payables | 7,535 | 276 |
| | | 26,229 | 38,871 |
| 流動資產淨值 | Net current assets | 65,245 | 671,830 |
| 總資產淨值 | Total net assets | 65,649 | 672,226 |
| 股本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 143,670 | 143,670 |
| 儲備 | Reserves | (78,021) | 528,556 |
| 權益總額 | Total equity | 65,649 | 672,226 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 本公司財務狀況表 (續)

本公司儲備之概要如下：

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

| | | 股份溢價 Share premium 千港元 HK\$'000 | 實繳盈餘 Contributed surplus 千港元 HK\$'000 | 購股權儲備 Share option reserve 千港元 HK\$'000 | 累計虧損 Accumulated losses 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|--------------|--|---|---|---|--|--------------------------------|
| 於二零一八年五月一日 | At 1 May 2018 | 560,230 | 191,087 | 7,280 | (227,072) | 531,525 |
| 本年度虧損及全面支出總額 | Loss and total comprehensive expense for the year | – | – | – | (2,969) | (2,969) |
| 於二零一九年四月三十日 | At 30 April 2019 | 560,230 | 191,087 | 7,280 | (230,041) | 528,556 |
| | | 股份溢價 Share premium 千港元 HK\$'000 | 實繳盈餘 Contributed surplus 千港元 HK\$'000 | 購股權儲備 Share option reserve 千港元 HK\$'000 | 累計虧損 Accumulated losses 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 於二零一九年五月一日 | At 1 May 2019 | 560,230 | 191,087 | 7,280 | (230,041) | 528,556 |
| 本年度虧損及全面支出總額 | Loss and total comprehensive expense for the year | – | – | – | (609,378) | (609,378) |
| 購股權失效 | Lapse of share options | – | – | (7,280) | 7,280 | – |
| 確認股本結算股份付款 | Recognition of equity-settled share-based payment | – | – | 2,801 | – | 2,801 |
| 於二零二零年四月三十日 | At 30 April 2020 | 560,230 | 191,087 | 2,801 | (832,139) | (78,021) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 購股權計劃

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）接納認購本公司普通股的購股權，以激勵董事、合資格僱員及顧問，獎勵彼等對本集團的貢獻。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最多股份總數，不得超過本公司不時已發行股本30%。計劃之年期直至二零二一年八月二十九日為止一直生效。

就承授人行使本公司及其附屬公司計劃或任何其他購股權計劃授予之購股權（包括已行使及尚未行使購股權）而於任何十二個月期間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%，除非本公司股東於股東大會（該等承授人及彼等聯繫人士放棄投票表決權）個別批准則除外，且向有關人士授出的購股權的數目及條件（包括認購價）須於股東批准釐定。接納授予購股權時應付面值1港元的代價。

認購價可由董事會釐訂，惟不得低於(a)授出購股權之日在聯交所每日報價表所報本公司股份於GEM之收市價；(b)緊接本公司授出購股權日期前五個營業日在聯交所每日報價表所報本公司股份於GEM之平均收市價；及(c)於授出日期之股份面值，三者以最高者為準，惟倘屬零碎股價，則每股認購價會約整至最近整數港仙。

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，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。

41. SHARE OPTION SCHEME

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 incentives to Directors, eligible employees and consultants and rewarding for their contribution to the Group, 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 ordinary 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 exceed 30% of the issued share capital of the Company from time to time. The life of the Option Scheme was effective until 29 August 2021.

The maximum number of shares issued and to be issued on the exercise of options granted under the Option Scheme or any other share option schemes of the Company and its subsidiaries (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 separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting, and the number and terms (including the subscription price) of the options to be granted to such person must be fixed before the shareholders' approval. A nominal consideration of HK\$1 is payable on acceptance of each grant.

The subscription price may be determined by the Board, provided that it shall 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; (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 of the Company; and (c) the nominal value of the shares on the date of offer provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

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 which 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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41. 購股權計劃 (續)

根據以股份為基礎的安排條款，於截至二零二零年及二零一九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期日期前悉數獲歸屬。

就承授人行使計劃或本集團任何其他購股權計劃授予之全部購股權而予發行及將予發行之最多股份數目，不得超過截至二零一八年九月二十日（為本公司股東批准重訂計劃的一般計劃限額10%的日期）全部已發行股本總數之10%，即1,436,710,107股股份，佔本年報日期已發行股份總數約10%。

於截至二零二零年及二零一九年四月三十日止年度，本公司購股權之變動詳情如下：

41. SHARE OPTION SCHEME (CONTINUED)

In accordance with the terms of share-based arrangement, options issued prior to or during the financial years ended 30 April 2020 and 2019 are fully vested before the date of exercisable period.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at 20 September 2018, being the date of approval of the refreshment of 10% general scheme limit under the Option Scheme by the shareholders of the Company (i.e. 1,436,710,107 shares, representing approximately 10% of the total number of shares in issue as at the date of this annual report).

Details of movements in the Company's share options for the years ended 30 April 2020 and 2019 are as follows:

| 二零二零年 2020 | 授出日期 Date granted | 行使期 (首尾兩天包括在內) Exercisable period (both dates inclusive) | 行使價 港元/每股 HK\$/share | 於二零一九年 五月一日 尚未行使 Outstanding at 1 May 2019 | | 年內授出 Granted during the year | 年內行使 Exercised during the year | 年內註銷 Cancelled during the year | 年內失效 Lapsed during the year | 於二零二零年 四月三十日 尚未行使 Outstanding at 30 April 2020 |
|----------------------------|---------------------------------|--|----------------------------|--|-------------|---------------------------------------|---|---|--------------------------------------|---|
| | | | | | | | | | | |
| 執行董事 Executive Director | 二零二零年一月二十三日 23 January 2020 | 由二零二零年二月六日至 二零二一年八月五日 From 6 February 2020 to 5 August 2021 | 0.0212 | - | 143,671,010 | - | - | - | - | 143,671,010 |
| 僱員 Employee | 二零二零年一月二十三日 23 January 2020 | 由二零二零年二月六日至 二零二一年八月五日 From 6 February 2020 to 5 August 2021 | 0.0212 | - | 143,671,010 | - | - | - | - | 143,671,010 |
| 顧問* Consultants* | 二零一七年九月十五日 15 September 2017 | 由二零一七年九月二十九日至 二零一九年九月二十八日 From 29 September 2017 to 28 September 2019 | 0.0186 | 1,149,030,000 | - | - | - | - | (1,149,030,000) | - |
| 總數 Total | | | | 1,149,030,000 | 287,342,020 | - | - | - | (1,149,030,000) | 287,342,020 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 購股權計劃 (續)

41. SHARE OPTION SCHEME (CONTINUED)

| 於二零一九年四月三十日 | | | | | | | | | |
|--------------|-------------------|---------------------------|----------------|------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | | 行使期 (首尾兩天包括在內) | 行使價 港元/每股 | 於二零一八年 五月一日 尚未行使 | 年內授出 | 年內行使 | 年內註銷 | 年內失效 | 尚未行使 |
| 二零一九年 | 授出日期 | Exercisable period | Exercise price | Outstanding | Granted | Exercised | Cancelled | Lapsed | Outstanding |
| 2019 | Date granted | (both dates inclusive) | HK\$/share | at 1 May 2018 | during the year | during the year | during the year | during the year | at 30 April 2019 |
| 顧問* | 二零一七年九月十五日 | 由二零一七年九月二十九日至 | | | | | | | |
| Consultants* | 15 September 2017 | 二零一九年九月二十八日 | | | | | | | |
| | | From 29 September 2017 to | | | | | | | |
| | | 28 September 2019 | 0.0186 | 1,149,030,000 | – | – | – | – | 1,149,030,000 |
| 總數 | | | | | | | | | |
| Total | | | | 1,149,030,000 | – | – | – | – | 1,149,030,000 |

* 顧問並非本集團之關連人士，且已於截至二零一九年及二零一八年四月三十日止年度為本集團提供商業關係服務。

* The consultants are not connected parties of the Group and have provided business relation services to the Group for the year ended 30 April 2019 and 2018.

於截至二零二零年四月三十日止年度，本集團於二零二零年一月二十三日向本公司執行董事及僱員授出購股權。於該日授出之購股權之估計公平值為2,801,000港元，其以與本集團並無關連的獨立合資格專業估值師艾升所進行的估值為基準計算得出。

During the year ended 30 April 2020, share options were granted on 23 January 2020 to an executive director of the Company and an employee of the Group. The estimated fair values of share options granted on that date is HK\$2,801,000 which was arrived on the basis of valuation carried out by Assent Partners, an independent qualified professional valuer not connected to the Group.

於截至二零一九年四月三十日止年度，概無授出購股權。

During the year ended 30 April 2019, no share options were granted.

該等公平值乃使用二項式模型計算。該模型的輸入數據如下：

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

| | | 二零二零年 2020 | |
|----------|-------------------------|----------------|-------------------------------|
| | | 僱員 Employee | 執行董事 Executive Director |
| 公平值 (港元) | Fair value (HK\$) | 0.0096 | 0.0099 |
| 行使價 (港元) | Exercise price (HK\$) | 0.0212 | 0.0212 |
| 預期波幅 | Expected volatility | 115.68% | 115.68% |
| 預計年期 (年) | Expected life (years) | 1.53 | 1.53 |
| 無風險利率 | Risk-free rate | 1.66% | 1.66% |
| 預期股息率 | Expected dividend yield | 0% | 0% |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. 購股權計劃 (續)

預期波幅乃根據本公司股價於接近購股權預期年期期間之歷史波幅而釐定。該模型使用之預計年期已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。購股權價值可能隨若干主觀假設之不同變數而大幅變動。

於截至二零二零年四月三十日止年度，本集團就本公司授出之購股權確認總開支2,801,000港元。

42. 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：

41. SHARE OPTION SCHEME (CONTINUED)

Expected volatility was determined by using the historical volatility of the Company's share price over a period approximate to the expected life of share options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The value of an option could vary materially with different variables of certain subjective assumptions.

The Group recognised the total expense of HK\$2,801,000 for the year ended 30 April 2020 in relation to share options granted by the Company.

42. PLEDGE OF ASSETS

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

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------|------------------------------|----------------------------------|----------------------------------|
| 下列各項之賬面值： | Carrying amount of: | | |
| 投資物業 | Investment properties | 48,900 | 56,980 |
| 租賃土地及樓宇 | Leasehold land and buildings | 6,210 | 6,579 |
| 應收賬款 | Trade receivables | 17,738 | 18,118 |
| 合約資產 | Contract assets | 509 | 554 |

43. 經營租約承擔及安排

本集團作為承租人

於二零一九年四月三十日，本集團根據不可撤銷經營租約於下列期間到期應付之未來最低租賃款額承擔如下：

43. OPERATING LEASE COMMITMENTS AND ARRANGEMENTS

The Group as lessee

As at 30 April 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

| | | 二零一九年 2019 千港元 HK\$'000 |
|----------------|--|----------------------------------|
| 一年內 | Within one year | 5,177 |
| 第二至第五年（包括首尾兩年） | In the second to fifth years inclusive | 964 |
| | | 6,141 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 經營租約承擔及安排 (續)

本集團作為承租人 (續)

經營租約款項指若干辦公室物業及貨倉之應付租金。租約以年期一年至四年議訂。租金於租約期內維持不變。

本集團作為出租人

於二零一九年四月三十日，本集團與租戶就下列未來最低租賃款項訂立合約：

一年內

Within one year

於二零二零年四月三十日，持作出租用途的投資物業已承諾的租期少於一年。

44. 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，其後供款則屬自願性質。

於損益扣除之總成本約1,359,000港元（二零一九年：約1,612,000港元）指本集團向強積金計劃應作之供款。

強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零二零年及二零一九年四月三十日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

43. OPERATING LEASE COMMITMENTS AND ARRANGEMENTS (CONTINUED)

The Group as lessee (Continued)

Operating lease payments represent rentals payable for certain of its office properties and warehouse. Leases are negotiated for terms of one year to four years and rentals are fixed during the lease terms.

The Group as lessor

As at 30 April 2019, the Group had contracted with tenants for the following future minimum lease payments:

二零一九年

2019

千港元

HK\$'000

96

The investment properties held for rented purposes have committed lease term for less than one year as at 30 April 2020.

44. 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 and thereafter contributions are voluntary.

The total cost charged to profit or loss of approximately HK\$1,359,000 (2019: approximately HK\$1,612,000) represents contributions payable to the MPF Scheme by the Group.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 30 April 2020 and 2019.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45. 關連人士披露

本年度，本集團與關連人士訂立以下交易：

自員工及附屬公司一名董事之
利息收入
來自一家關連公司之
管理費收入（附註a）
來自一家關連公司之
佣金收入（附註a）
來自一家關連公司之
佣金費用（附註a）
向本公司一名董事支付之
專利費（附註b）

附註：

- (a) 由於本集團一家附屬公司的董事同時為該公司的控股股東，故有關款項乃收取自或付予屬本集團關連公司的公司。
- (b) 有關款項乃就專利品牌棚架搭建系統而支付予本公司執行董事蘇汝成博士。

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。

45. RELATED PARTIES DISCLOSURES

During the year, the Group entered into the following transactions with related parties:

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--|----------------------------------|----------------------------------|
| Interest income from staff and a director of a subsidiary | 17 | 25 |
| Management fee income from a related company (Note a) | – | 550 |
| Commission fee income from a related company (Note a) | 388 | 545 |
| Commission expense paid to a related company (Note a) | (1,014) | (83) |
| Patent expense paid to a director of the Company (Note b) | (1,200) | – |

Notes:

- (a) The amounts were received from or paid to a company which is a related company to the Group as a director of a subsidiary of the Group is also the controlling shareholder in that company.
- (b) The amounts were paid to Dr. So Yu Shing, who is an executive director of the Company in respect of the patented brand scaffolding system.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45. 關連人士披露 (續)

主要管理人員酬金

本年度，執行董事及其他主要管理層成員之酬金如下：

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|------|--------------------------|----------------------------------|----------------------------------|
| 短期福利 | Short-term benefits | 11,404 | 13,335 |
| 退休福利 | Post-employment benefits | 189 | 235 |
| | | 11,593 | 13,570 |

本公司執行董事（亦為主要管理人員）之酬金乃由薪酬委員會建議及董事會經考慮個人表現及市場趨勢後釐定。

46. 資本風險管理

本公司管理其資本，以確保本集團及其附屬公司能夠持續經營，與此同時透過優化債務及權益平衡，擴大股東回報。對比上年度，本集團的整體策略維持不變。

本集團資本架構包括綜合財務報表內披露的債務淨額（包括於附註34、35、36及37所披露的租賃負債、融資租約承擔（於首次應用香港財務報告準則第16號前）、銀行借貸及銀行透支及其他貸款及其他借貸）、現金及現金等值項目淨額以及本公司持有人應佔權益（包括股本及儲備）。

董事每年審閱資本架構。作為該審閱之一環，董事對由本公司管理層編製之年度預算進行評估。根據已提呈之年度預算，董事考慮資本成本及與各類別資本相關之風險。董事亦透過發行新股份、發行新債務及償還現有債務以平衡本集團的整體資本架構。

45. RELATED PARTIES DISCLOSURES
(CONTINUED)

Compensation of key management personnel

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

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|------|--------------------------|----------------------------------|----------------------------------|
| 短期福利 | Short-term benefits | 11,404 | 13,335 |
| 退休福利 | Post-employment benefits | 189 | 235 |
| | | 11,593 | 13,570 |

The remuneration of executive directors of the Company, who are also members of key management is, recommended by the Remuneration Committee and approved by the Board having regard to the performance of individuals and market trends.

46. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Group and its subsidiaries will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt which includes lease liabilities, obligations under finance leases (prior to initial application of HKFRS 16), bank borrowings and bank overdrafts, other loan and other borrowings disclosed in notes 34, 35, 36 and 37 respectively, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising share capital and reserves, as disclosed in the consolidated financial statements.

The Directors review the capital structure annually. As part of this review, the Directors assess the annual budget prepared by management of the Company. Based on the proposed annual budget, the Directors consider the cost of capital and the risks associated with each class of capital. The Directors also balance the Group's overall capital structure through new share issuance, as well as issuance of new debts and repayment of existing debts.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. 資本風險管理 (續)

於二零二零年四月三十日，本公司兩間附屬公司（二零一九年：兩間）受證監會規管，並須根據香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）遵守財政資源規定。本集團之受規管實體須遵守證券及期貨（財政資源）規則下的最低繳足股本規定及流動資金規定。管理層每日均會密切監察實體的流動資金水平，以確保彼等符合證券及期貨（財政資源）規則的最低流動資金規定。

資本管理

本集團使用資產負債比率（即總附息負債除以總權益）監控資本。債務總額包括銀行借貸及銀行透支，其他貸款及其他借貸、若干租賃負債及融資租約承擔（於首次應用香港財務報告準則第16號前）。報告期末之資產負債比率如下：

46. CAPITAL RISK MANAGEMENT (CONTINUED)

As at 30 April 2020, two subsidiaries (2019: two) of the Company are regulated by the SFC and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the “SF(FR)R”). The Group’s regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R.

Management of capital

The Group monitors capital using a gearing ratio, which arrives at total interest-bearing debts divided by the total equity. Total debts include bank borrowings and bank overdrafts, other loan and other borrowings, certain lease liabilities and obligations under finance leases (prior to initial application of HKFRS 16). The gearing ratios as at the end of the reporting periods were as follows:

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|-----------|-------------------------------------|----------------------------------|----------------------------------|
| 附息負債： | Interest-bearing debts: | | |
| 銀行借貸及銀行透支 | Bank borrowings and bank overdrafts | 64,509 | 54,359 |
| 其他貸款及其他借貸 | Other loan and other borrowings | 82,000 | 70,000 |
| 租賃負債（附註a） | Lease liabilities (Note a) | 1,513 | – |
| 融資租約承擔 | Obligations under finance leases | – | 1,961 |
| 債務總額 | Total debts | 148,022 | 126,320 |
| 總權益（附註b） | Total equity (Note b) | 537,629 | 646,039 |
| 資產負債比率 | Gearing ratio | 27.5% | 19.6% |

附註：

(a) 就計算資產負債比率而言，租賃負債僅包括與根據租賃安排收購汽車相關的租賃負債。

(b) 權益包括本集團所有資本及儲備，歸屬於本公司持有人。

Notes:

(a) For the purpose of computation of the gearing ratio, lease liabilities only consists of lease liabilities associated with acquisition of motor vehicles under lease arrangement.

(b) Equity includes all capital and reserves of the Group that are attributable to the owners of the Company.

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47. 金融工具

a. 金融工具之類別

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---------------|---|----------------------------------|
| 金融資產 | Financial assets | |
| 按公平值計入其他全面收益之 | Equity instruments at FVTOCI | |
| 權益工具 | 9,255 | 11,578 |
| 按公平值計入損益之金融資產 | Financial assets at FVTPL | 40,762 |
| 按攤銷成本 | At amortised cost | |
| 按金及其他應收款項 | Deposits and other receivables | 8,444 |
| 應收貸款及利息 | Loan and interest receivables | 461,077 |
| 應收賬款 | Trade receivables | 42,119 |
| 銀行結餘及現金－信託賬戶 | Bank balances and cash – trust account | 9,633 |
| 銀行結餘及現金－一般賬戶 | Bank balances and cash – general accounts | 110,074 |
| | 78,298 | |
| | 607,002 | 683,687 |
| 金融負債 | Financial liabilities | |
| 按攤銷成本 | At amortised cost | |
| 應付賬款及其他應付款項 | Trade and other payables | 22,469 |
| 應付保固金款項 | Retention monies payables | 2,617 |
| 銀行借貸 | Bank borrowings | 34,532 |
| 其他貸款及其他借貸 | Other loan and other borrowings | 70,000 |
| 銀行透支 | Bank overdrafts | 19,827 |
| | 160,939 | 149,445 |
| 租賃負債／融資租約承擔 | Lease liabilities/obligations under finance leases | 1,961 |

b. 財務風險管理目標及政策

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。

47. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

| | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|---|----------------------------------|----------------------------------|
| Financial assets | | |
| Equity instruments at FVTOCI | | |
| | 9,255 | 11,578 |
| Financial assets at FVTPL | 40,762 | |
| At amortised cost | | |
| Deposits and other receivables | 8,444 | |
| Loan and interest receivables | 461,077 | |
| Trade receivables | 42,119 | |
| Bank balances and cash – trust account | 9,633 | |
| Bank balances and cash – general accounts | 110,074 | |
| | 78,298 | |
| | 607,002 | 683,687 |
| Financial liabilities | | |
| At amortised cost | | |
| Trade and other payables | 22,469 | |
| Retention monies payables | 2,617 | |
| Bank borrowings | 34,532 | |
| Other loan and other borrowings | 70,000 | |
| Bank overdrafts | 19,827 | |
| | 160,939 | 149,445 |
| Lease liabilities/obligations under finance leases | 1,961 | |

b. Financial risk management objectives and policies

The Group's major financial instruments are listed in the 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.

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估

應收貸款及利息

為盡量降低信貸風險，本集團管理層制定政策評估應收賬款及應收貸款及利息的信貸風險。該評估乃基於對可收回性之密切監督及評估以及管理層之判斷（包括應收款項賬齡分析、各客戶之當前信譽、客戶經理集中度分析、抵押品分配及集中度分析以及過往收賬記錄等）。就此而言，董事認為本集團的信貸風險已大幅降低。

與客戶所訂立合約產生的應收賬款及合約資產

為盡量降低信貸風險，本集團管理層已委派團隊，負責釐定信貸額度及信貸批核手續。本集團亦設有其他監控程序，確保採取跟進措施以收回逾期債項。此外，本集團根據預期信貸虧損模式基於債務人性質及行業通過將具有類似信貸風險特徵的各類債務人進行分組使用撥備矩陣對貿易結餘進行減值評估。在考慮賬齡、歷史觀察違約率、還款記錄及各自應收賬款的逾期狀況後，對各類債務人給予內部信貸評級。估計損失率是基於違約概率及違約損失率，經參考外部信用報告，並根據無需耗用過多的成本或努力獲取之合理且可支持的前瞻性資料進行調整，而已信貸減值的貿易結餘單獨進行評估。就此而言，董事認為本集團的信貸風險已大幅降低。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Loan and interest receivables

In order to minimise the credit risk, the management of the Group has a policy for assessing the credit risk of accounts and loan and interest receivables. The assessment is based on a close monitoring and evaluation of collectability and on management's judgement, including the ageing analysis of receivables, the current creditworthiness, account executives concentration analysis, collateral distribution and concentration analysis and the past collection history of each client, etc. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix through grouping of various debtors that have similar credit risk characteristics based on nature and industry of debtors. Internal credit rating has been given to each category of debtors after considering aging, historical observed default rates, repayment history and past due status of respective trade receivables. Estimated loss rates are based on probability of default and loss given default with reference to an external credit report and are adjusted for reasonable and supportable forward-looking information that is available without undue costs or effort while credit-impaired trade balances were assessed individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項

本集團已根據內部信貸評級及其他應收款項之賬齡，個別評估其他應收款項之減值。董事認為，自初步確認起，該等應收款項的信貸風險並無顯著增加。預期信貸虧損乃基於債務人預期年期的過往觀察所得違約率進行估計，並就毋需花費過多成本或努力即可獲得的前瞻性資料進行調整。根據本集團進行的減值評估，董事認為於二零二零年及二零一九年四月三十日其他應收款項於全期預期信貸虧損內的虧損撥備並不重大，因此並無就信貸虧損計提任何撥備。

銀行結餘

流動資金之信貸風險有限，因為交易對手為國際信貸評級機構給予高信貸評級之銀行。本集團就存放於若干具高信貸評級之銀行的流動資金面臨信貸集中風險。

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自建業及建造工程提供棚架搭建、精裝修及其他輔助服務產生之應收賬款及應收保固金之集中信貸風險水平為56%（二零一九年：40%）及70%（二零一九年：63%）。於報告期末，本集團因本集團的最大債務人及兩名最大債務人分別產生應收貸款及利息總額之集中信貸風險水平為6%（二零一九年：6%）及10%（二零一九年：10%）。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

The Group assessed the impairment for its other receivables individually based on internal credit rating and ageing of these debtors which, in the opinion of the Directors, have no significant increase in credit risk since initial recognition. ECL is estimated based on historical observed default rates over the expected life of debtors and is adjusted for forward-looking information that is available without undue cost or effort. Based on the impairment assessment performed by the Group, the Directors consider the loss allowance for other receivables within lifetime ECL as at 30 April 2020 and 2019 was insignificant and accordingly no allowance for credit losses was provided.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group is exposed to concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

At the end of the reporting period, the Group has a certain level of concentration of credit risk as 56% (2019: 40%) and 70% (2019: 63%) of the trade receivables and retention monies receivables arising from the Group's largest customer and the two largest customers from scaffolding, fitting out and other auxiliary services for construction and buildings work respectively. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 6% (2019: 6%) and 10% (2019: 10%) of the total loan and interest receivables arising from the Group's largest debtors and the two largest debtors, respectively.

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47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包含以下種類：

| 內部信貸評級 | 描述 | 應收賬款及合約資產 Trade receivables and contract assets | 其他金融資產 Other financial assets |
|------------------------|---|---|---------------------------------------|
| Internal credit rating | Description | | |
| 低風險 | 交易對手違約風險低且並無任何逾期款項 | 全期預期信貸虧損－ 未發生信貸減值 | 12個月預期信貸虧 損 |
| Low risk | The counterparty has a low risk of default and does not have any past-due amounts | Lifetime ECL – not credit-impaired | 12m ECL |
| 關注名單 | 交易對手的金額已逾期，但於到期日後持 續償還，並與本集團持續進行業務交易 | 全期預期信貸虧損－ 未發生信貸減值 | 12個月預期信貸虧 損 |
| Watch list | The counterparty has amounts past-due but is continuously settling after due date and with continuous business transactions with the Group | Lifetime ECL – not credit-impaired | 12m ECL |
| 可疑 | 自透過內部生成之資料或外部資源進行初 始確認後，信貸風險顯著增加，但交易 對手與本集團持續進行業務交易 | 全期預期信貸虧損－ 未發生信貸減值 | 全期預期信貸虧損－ 未發生信貸減值 |
| Doubtful | There have been significant increases in credit risk since initial recognition through information developed internally or external resources while the counterparty is with continuous business transactions with the Group | Lifetime ECL – not credit-impaired | Lifetime ECL – not credit-impaired |
| 虧損 | 有證據顯示有關資產已發生信貸減值 | 全期預期信貸虧損－ 已發生信貸減值 | 全期預期信貸虧損－ 已發生信貸減值 |
| Loss | There is evidence indicating the asset is credit-impaired | Lifetime ECL – credit-impaired | Lifetime ECL – credit-impaired |
| 撇銷 | 有證據顯示債務人陷入嚴重的財務困難且 本集團不認為日後可收回有關款項 | 撇銷有關金額 | 撇銷有關金額 |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | Amount is written off | Amount is written off |

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團根據預期信貸虧損評估的金融資產面對的信貸風險：

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

| | 外部信貸 評級 External credit rating | 內部信貸 評級 Internal credit rating | 12個月或全期 預期信貸虧損 12m or lifetime ECL | 二零二零年 2020 賬面總值 Gross carrying amount | | 二零一九年 2019 賬面總值 Gross carrying amount | |
|--|---|---|--|--|-----------------|--|-----------------|
| | | | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | | | | | | | |
| 應收貸款及利息 | 不適用 | 低風險 | 12個月預期信貸虧損 | | | | |
| Loan and interest receivables | N/A | Low risk | 12m ECL | 162,836 | | 470,141 | |
| | 不適用 | 關注名單 | 12個月預期信貸虧損 | | | | |
| | N/A | Watch list | 12m ECL | 140,181 | | 1,693 | |
| | 不適用 | 可疑 | 全期預期信貸虧損－ 未發生信貸減值 | | | | |
| | N/A | Doubtful | Lifetime ECL – not credit-impaired | 145,813 | | 4,033 | |
| | 不適用 | 虧損 | 全期預期信貸虧損－ 已發生信貸減值 | | | | |
| | N/A | Loss | Lifetime ECL – credit-impaired | 87,659 | 536,489 | 26,266 | 502,133 |
| 來自為建築及建造工程提供 棚架搭建、精裝修及其他輔助 服務的應收賬款 (附註) | 不適用 | 低風險 | 全期預期信貸虧損－ 未發生信貸減值 | | | | |
| Trade receivables from scaffolding, fitting out and other auxiliary services for construction and buildings work (Note) | N/A | Low risk | Lifetime ECL – not credit-impaired | 24,008 | | 32,125 | |
| | 不適用 | 關注名單 | 全期預期信貸虧損－ 未發生信貸減值 | | | | |
| | N/A | Watch list | Lifetime ECL – not credit-impaired | 112 | | 1,105 | |
| | 不適用 | 可疑 | 全期預期信貸虧損－ 未發生信貸減值 | | | | |
| | N/A | Doubtful | Lifetime ECL – not credit-impaired | 163 | | 1,547 | |
| | 不適用 | 虧損 | 全期預期信貸虧損－ 已發生信貸減值 | | | | |
| | N/A | Loss | Lifetime ECL – credit-impaired | 4,374 | 28,657 | 4,788 | 39,565 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

| | 外部信貸 評級 External credit rating | 內部信貸 評級 Internal credit rating | 12個月或全期 預期信貸虧損 12m or lifetime ECL | 二零二零年 2020 賬面總值 Gross carrying amount 千港元 HK\$'000 | | 二零一九年 2019 賬面總值 Gross carrying amount 千港元 HK\$'000 | |
|------------------------|---|---|--|---|--------|---|---------|
| 合約資產 (附註) | 不適用 | 低風險 | 全期預期信貸虧損－ 未發生信貸減值 | | | | |
| Contract assets (Note) | N/A | Low risk | Lifetime ECL – not credit-impaired | 8,028 | 8,028 | 5,196 | 5,196 |
| 其他應收款項 | 不適用 | 低風險 | 12個月預期信貸虧損 | | | | |
| Other receivables | N/A | Low risk | 12m ECL | 7,113 | 7,113 | 8,444 | 8,444 |
| 銀行結餘 | A-2至A-1+ | 不適用 | 12個月預期信貸虧損 | | | | |
| Bank balances | A-2 to A-1+ | N/A | 12m ECL | 78,298 | 78,298 | 119,684 | 119,684 |

附註：

對於應收賬款及合約資產，本集團應用香港財務報告準則第9號簡化法計量全期預期信貸虧損的虧損撥備。除發生信貸減值的應收賬款及合約資產外，本集團採用以應收款項賬齡分組的撥備矩陣釐定該等項目的預期信貸虧損。

本集團管理層認為於二零二零年及二零一九年四月三十日的全期預期信貸虧損（未發生信貸減值）內來自終止經營（證券經紀及孖展融資業務）的應收賬款的虧損撥備並不重大且信貸風險低，因此並無計提信貸虧損撥備。

截至二零二零年四月三十日止年度，有關應收賬款的減值虧損撥備淨撥回約153,000港元（二零一九年：減值虧損撥備淨額211,000港元）及有關合約資產的減值虧損撥備淨撥回約23,000港元（二零一九年：490,000港元）未發生信貸減值，並分別於損益確認。此外，已分別於損益確認有關已發生信貸減值之應收賬款的減值虧損撥備淨額為985,000港元（二零一九年：減值虧損撥備淨撥回1,653,000港元）及並無有關已發生信貸減值之合約資產的減值虧損撥備或撥備撥回（二零一九年：減值虧損撥備撥回211,000港元）。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance of lifetime ECL. Except for trade receivables and contract assets that are credit-impaired, the Group determine the ECL on these items by using a provision matrix, grouped by past-due aging of receivables.

The management of the Group considers the loss allowance for trade receivables from discontinued operation, securities brokerage and margin financing business, which within lifetime ECL (not credit-impaired) as at 30 April 2020 and 2019 was insignificant and with low credit risk. No allowances for credit losses is provided.

During the year ended 30 April 2020, net reversal of impairment loss allowance of HK\$153,000 (2019: net provision of impairment loss allowance of HK\$211,000) related to trade receivables and net reversal of impairment loss allowance of HK\$23,000 (2019: HK\$490,000) related to contract assets that are not credit-impaired was recognised in profit or loss, respectively. In addition, net provision of impairment loss allowance of HK\$985,000 (2019: net reversal of impairment loss allowance of HK\$1,653,000) related to trade receivables and there is neither provision or reversal of provision (2019: reversal of impairment loss allowance of HK\$211,000) related to contract assets that are credit-impaired was recognised in profit or loss, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示已就應收貸款及利息確認之虧損撥備之對賬：

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for loan and interest receivables:

| | | 12個月預期 信貸虧損 | 全期預期 信貸虧損 (未發生 信貸減值) | 全期預期 信貸虧損 (已發生 信貸減值) | 合計 |
|---------------------------|--|----------------------------|--|--|--------------------------|
| | | 12m ECL 千港元 HK\$'000 | Lifetime ECL (not credit- impaired) 千港元 HK\$'000 | Lifetime ECL (credit-impaired) 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 於二零一八年五月一日 | As at 1 May 2018 | 4,630 | – | 30,483 | 35,113 |
| 因於五月一日已確認之 金融工具之變動： | Changes due to financial instruments recognised as at 1 May: | | | | |
| – 轉至發生信貸減值 | – Transfer to credit – impaired | (32) | – | 32 | – |
| – 轉至未發生信貸減值 | – Transfer to not credit – impaired | (179) | 179 | – | – |
| – 已確認減值虧損 | – Impairment losses recognised | 4,375 | 2,041 | – | 6,416 |
| – 撥回減值虧損 | – Impairment losses reversed | (732) | – | (160) | (892) |
| – 撇賬 | – Write-offs | (360) | – | – | (360) |
| 產生之新金融資產 | New financial assets originated | 779 | – | – | 779 |
| 於二零一九年四月三十日及 二零一九年五月一日 | As at 30 April 2019 and 1 May 2019 | 8,481 | 2,220 | 30,355 | 41,056 |
| 因於五月一日已確認之 金融工具之變動： | Changes due to financial instruments recognised as at 1 May: | | | | |
| – 轉至發生信貸減值 | – Transfer to credit – impaired | (1,828) | (53) | 1,881 | – |
| – 轉至未發生信貸減值 | – Transfer to not credit – impaired | (3,674) | 3,674 | – | – |
| – 轉至12個月預期信貸 虧損 | – Transfer to 12m ECL | 6,617 | (2,167) | (4,450) | – |
| – 已確認減值虧損 | – Impairment losses recognised | 7,829 | 31,328 | 24,867 | 64,024 |
| – 撥回減值虧損 | – Impairment losses reversed | (5,656) | – | (1,750) | (7,406) |
| – 撇賬 | – Write-offs | – | – | (24,155) | (24,155) |
| 產生之新金融資產 | New financial assets originated | 55 | – | 473 | 528 |
| 於二零二零年四月三十日 | As at 30 April 2020 | 11,824 | 35,002 | 27,221 | 74,047 |

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47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款及利息之虧損撥備變動主要由於：

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for loan and interest receivables are mainly due to:

| | | 二零二零年四月三十日 30 April 2020 | | |
|---|---|---|--|---|
| | | 增加／(減少) Increase/ (decrease) | 全期預期信貸虧損增加／(減少) Increase/(decrease) in lifetime ECL 12個月 | |
| | | 預期信貸虧損 In 12m ECL 千港元 HK\$'000 | 未發生信貸減值 Not credit- impaired 千港元 HK\$'000 | 已發生信貸減值 Credit-impaired 千港元 HK\$'000 |
| 來自債務人的應收貸款及 利息賬面值約25,905,000 港元已於收回及撥回減值 虧損撥備1,750,000港元後 於二零二零年四月三十日 悉數撇賬 | Loan and interest receivables from a debtor with gross carrying amount of approximately HK\$25,905,000 has been written off in full as at 30 April 2020 after recoveries and reversal of impairment loss allowance of HK\$1,750,000 | - | - | (24,155) |
| | | 二零一九年四月三十日 30 April 2019 | | |
| | | 增加／(減少) Increase/ (decrease) | 全期預期信貸虧損增加／(減少) Increase/(decrease) in lifetime ECL 12個月 | |
| | | 預期信貸虧損 In 12m ECL 千港元 HK\$'000 | 未發生信貸減值 Not credit- impaired 千港元 HK\$'000 | 已發生信貸減值 Credit-impaired 千港元 HK\$'000 |
| 賬面總值約23,982,000港元 並於二零一九年 四月三十日由12個月 預期信貸虧損轉至 全期預期信貸虧損 未發生信貸減值的 應收賬款(已確認 進一步減值虧損 1,681,000港元) | One debtor with a gross carrying amount of approximately HK\$23,982,000 transferred from 12m ECL to lifetime ECL-not credit-impaired as at 30 April 2019 with further impairment loss of HK\$1,681,000 recognised | (162) | 1,843 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示根據簡化方法已就為建築及建造工程提供棚架搭建、精裝修及其他輔助服務的應收賬款確認之全期預期信貸虧損的變動。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables from scaffolding, fitting out and other auxiliary services for construction and buildings work under the simplified approach.

| | | 全期預期 信貸虧損 (未發生 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000 | 全期預期 信貸虧損 (已發生 信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
|---------------------------|---|---|---|--------------------------------|
| 於二零一八年五月一日 | As at 1 May 2018 | 254 | 25,612 | 25,866 |
| 因於五月一日已確認之 金融工具之變動： | Changes due to financial instruments recognised as at 1 May: | | | |
| — 轉至發生信貸減值 | – Transfer to credit – impaired | (9) | 9 | – |
| — 已確認減值虧損 | – Impairment losses recognised | – | 479 | 479 |
| — 已撥回減值虧損 | – Impairment losses reversed | (243) | (2,266) | (2,509) |
| — 撇賬 | – Write-offs | – | (22,975) | (22,975) |
| 產生之新金融資產 | New financial assets originated | 454 | 134 | 588 |
| 於二零一九年四月三十日及 二零一九年五月一日 | As at 30 April 2019 and 1 May 2019 | 456 | 993 | 1,449 |
| — 轉至發生信貸減值 | – Transfer to credit – impaired | (139) | 139 | – |
| — 已確認減值虧損 | – Impairment losses recognised | 1 | 937 | 938 |
| — 已撥回減值虧損 | – Impairment losses reversed | (224) | (101) | (325) |
| — 撇賬 | – Write-offs | – | (830) | (830) |
| 產生之新金融資產 | New financial assets originated | 70 | 149 | 219 |
| 於二零二零年四月三十日 | As at 30 April 2020 | 164 | 1,287 | 1,451 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

為建築及建造工程提供棚架搭建、精裝修及其他輔助服務的應收賬款之虧損撥備變動主要由於：

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables from scaffolding, fitting out and other auxiliary services for construction and buildings work are mainly due to:

| | | 二零二零年 四月三十日 30 April 2020 全期預期信 貸虧損減少 Decrease in lifetime ECL 已發生信貸減值 Credit-impaired 千港元 HK\$'000 | 二零一九年 四月三十日 30 April 2019 全期預期信 貸虧損減少 Decrease in lifetime ECL 已發生信貸減值 Credit-impaired 千港元 HK\$'000 |
|--|---|---|---|
| 於二零二零年四月三十日撇賬 賬面總值1,768,000港元之 貿易應收賬款及619,000港元之 累計虧損撥備 | Written off of a trade debtor with a gross carrying amount of HK\$1,768,000 and accumulated loss allowance of HK\$619,000 as at 30 April 2020 | 619,000 | — |
| 於二零一九年四月三十日 發生違約及撇賬的 貿易應收賬款賬面總值 | Trade debtor with a gross carrying amount with defaulted and written off as at 30 April 2019 | — | 22,447,000 |
| 結清貿易應收賬款的賬面總值 | Settlement in full of a trade debtor with gross carrying amount | — | 1,158,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示根據簡化方法已就為建築及建造工程提供棚架搭建、精裝修及其他輔助服務的合約資產確認之全期預期信貸虧損的變動。

| | | 全期預期 信貸虧損 (未發生 信貸減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000 | 全期預期 信貸虧損 (已發生 信貸減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
|---------------------------|---|---|---|--------------------------------|
| 於二零一八年五月一日 | As at 1 May 2018 | 544 | 439 | 983 |
| 因於五月一日已確認之 金融工具之變動： | Changes due to financial instruments recognised as at 1 May: | | | |
| －撥回減值虧損 | － Impairment losses reversed | (515) | (211) | (726) |
| －撇賬 | － Write-offs | — | (228) | (228) |
| 產生之新金融資產 | New financial assets originated | 25 | — | 25 |
| 於二零一九年四月三十日及 二零一九年五月一日 | As at 30 April 2019 and 1 May 2019 | 54 | — | 54 |
| 因於五月一日已確認之 金融工具之變動： | Changes due to financial instruments recognised as at 1 May: | | | |
| －已確認減值虧損 | － Impairment losses recognised | 6 | — | 6 |
| －撥回減值虧損 | － Impairment losses reversed | (33) | — | (33) |
| 產生之新金融資產 | New financial assets originated | 4 | — | 4 |
| 於二零二零年四月三十日 | As at 30 April 2020 | 31 | — | 31 |

倘有資料顯示債務人處於嚴重財務困難且並無實際收回可能性(如債務人已進入清盤或破產程序或應收賬款及合約資產逾期超過兩年(以較早者為準))，則本集團撇銷應收賬款及合約資產。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets from scaffolding, fitting out and other auxiliary services for construction and buildings work under the simplified approach.

The Group writes off a trade receivable and contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivable and contract asset are over two years past due, whichever occurs earlier.

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

利率風險

現金流量利率風險

本集團主要因浮動利率之銀行透支、銀行借貸以及銀行結餘而承受利率變動之現金流量利率風險。

本集團現時並無與公平值利率風險及現金流量利率風險有關之任何利率對沖政策。董事不斷監察本集團所面臨之風險，並會在有需要時考慮對沖利率。

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定，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，本集團截至二零二零年四月三十日止年度的稅後虧損將增加／減少約27,000港元（二零一九年：減少／增加約25,000港元）。

公平值利率風險

本集團之公平值利率風險主要與固定利率、租賃負債及其他貸款及其他借貸有關（該等固定利率債務工具詳情見附註34及37）。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

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 overdrafts, bank borrowings and bank balances.

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. The directors monitor the Group's exposures on an ongoing basis and will consider hedging the interest rate should the need arises.

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 post tax loss for the year ended 30 April 2020 would have increased/decreased by approximately HK\$27,000 (2019: decreased/increased by approximately HK\$25,000).

Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed rate lease liabilities and other loan and other borrowings (see notes 34 and 37 for details of these fixed rate debt instruments).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

外幣風險

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、人民幣及美元。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、人民幣及美元之重大風險。因此，敏感度分析並未呈列。

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及現金水平。

本集團透過預測所需現金數額及監察本集團之營運資金以預計現金流量分析管理流動資金風險，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，於二零二零年四月三十日，本集團可用之銀行融資總額約76,159,000港元（二零一九年：70,159,000港元），其中約11,650,000港元（二零一九年：54,359,000港元）於報告期末獲動用。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk

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, Renminbi and US\$. 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, Renminbi and US\$ as at the end of the reporting period. Accordingly, sensitivity analysis has not been presented.

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 and cash 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 2020, the Group's total available banking facilities were approximately HK\$76,159,000 (2019: HK\$70,159,000), of which approximately HK\$11,650,000 (2019: HK\$54,359,000) were utilised at the end of the reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，按已訂約未折現現金流計算，本集團及本公司金融負債、租賃負債及融資租約承擔（應用香港財務報告準則第16號前）到期情況如下：

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's and Company's financial liabilities, lease liabilities and obligations under financial leases (prior to application of HKFRS 16) as at the end of the reporting period, based on the contractual undiscounted cash flow, is as follows:

| | | 二零二零年 2020 | | | | | | |
|-------------|----------------------------------|--|---|--|--|---|---|---|
| | | 加權平均 實際利率 Weighted average effective interest rate % | 即付或 一個月內 On demand or less than 1 month 千港元 HK\$'000 | 一個月至 三個月 1-3 months 千港元 HK\$'000 | 三個月至一年 3 months to 1 year 千港元 HK\$'000 | 一年至五年 1 to 5 years 千港元 HK\$'000 | 未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000 | 賬面值 Carrying value 千港元 HK\$'000 |
| 應付賬款及其他應付款項 | Trade and other payables | - | 12,788 | - | - | - | 12,788 | 12,788 |
| 應付保固金款項 | Retention monies payables | - | 1,642 | - | - | - | 1,642 | 1,642 |
| 銀行借貸 (附註) | Bank borrowings (Note) | 4.60 | 7,706 | 20,971 | 10,614 | 7,294 | 46,585 | 45,113 |
| 銀行透支 | Bank overdrafts | 5.25 | 19,396 | - | - | - | 19,396 | 19,396 |
| 其他貸款及其他借貸 | Other loan and other borrowings | 8.51 | 79 | 160 | 68,425 | 23,400 | 92,064 | 82,000 |
| | | | 41,611 | 21,131 | 79,039 | 30,694 | 172,475 | 160,939 |
| 租賃負債 | Lease liabilities | 5.10 | 469 | 939 | 3,930 | 4,224 | 9,562 | 9,225 |
| | | | | | | | | |
| | | 二零一九年 2019 | | | | | | |
| | | 加權平均 實際利率 Weighted average effective interest rate % | 即付或 一個月內 On demand or less than 1 month 千港元 HK\$'000 | 一個月至 三個月 1-3 months 千港元 HK\$'000 | 三個月至一年 3 months to 1 year 千港元 HK\$'000 | 一年至五年 1 to 5 years 千港元 HK\$'000 | 未折現 現金流合計 Total undiscounted cash flow 千港元 HK\$'000 | 賬面值 Carrying value 千港元 HK\$'000 |
| 應付賬款及其他應付款項 | Trade and other payables | - | 22,469 | - | - | - | 22,469 | 22,469 |
| 應付保固金款項 | Retention monies payables | - | 2,617 | - | - | - | 2,617 | 2,617 |
| 銀行借貸 (附註) | Bank borrowings (Note) | 4.69 | 6,176 | 19,255 | 2,300 | 8,029 | 35,760 | 34,532 |
| 銀行透支 | Bank overdrafts | 5.38 | 19,827 | - | - | - | 19,827 | 19,827 |
| 其他貸款及其他借貸 | Other loan and other borrowings | 8.34 | 127 | 253 | 16,638 | 79,278 | 96,296 | 70,000 |
| | | | 51,216 | 19,508 | 18,938 | 87,307 | 176,969 | 149,445 |
| 融資租約承擔 | Obligations under finance leases | 5.07 | 85 | 170 | 763 | 1,041 | 2,059 | 1,961 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：於二零二零年四月三十日，此等銀行借貸總賬面值為約45,113,000港元（二零一九年：34,532,000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。董事相信此等銀行借貸將根據貸款協議的預定還款日期償還。於二零二零年四月三十日，未貼現的本金總額及利息現金流出約為46,585,000港元（二零一九年：35,760,000港元）。

c. 公平值估計

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。

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）。

47. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Note: As at 30 April 2020, the aggregate carrying amounts of these bank borrowings amounted to approximately HK\$45,113,000 (2019: HK\$34,532,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30 April 2020, the aggregate undiscounted principal and interest cash outflows amounts to approximately HK\$46,585,000 (2019: HK\$35,760,000).

c. Fair value estimation

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

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

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).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

c. 公平值估計 (續)

下表呈報本集團於二零二零年及二零一九年四月三十日按公平值計量的資產及負債。

47. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 April 2020 and 2019.

| | | 二零二零年 2020 | | | 合計 |
|------------|---------------------------|-----------------|-----------------|-----------------|----------|
| | | 第一級別 Level 1 | 第二級別 Level 2 | 第三級別 Level 3 | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產 | Assets | | | | |
| 按公平值計入其他全面 | Equity instruments of | | | | |
| 收益之權益工具 | FVTOCI | 2,761 | 6,494 | – | 9,255 |
| 按公平值計入損益 | Financial assets at FVTPL | | | | |
| 之金融資產 | | 22,686 | – | – | 22,686 |
| | | | | | |
| | | 二零一九年 2019 | | | 合計 |
| | | 第一級別 Level 1 | 第二級別 Level 2 | 第三級別 Level 3 | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產 | Assets | | | | |
| 按公平值計入其他全面 | Equity instruments of | | | | |
| 收益之權益工具 | FVTOCI | 4,650 | 6,596 | 332 | 11,578 |
| 按公平值計入損益 | Financial assets at FVTPL | | | | |
| 之金融資產 | | 25,907 | – | 14,855 | 40,762 |

於此兩個年度期間並無轉撥進出第一、二及三級公平值。

These were no transfers between level 1, 2 and 3 during both years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

c. 公平值估計 (續)

價格風險

下表呈列本集團於報告期末的除稅後虧損 (和累計虧損) 及按公平值計入其他全面收益儲備在合理可能相關股票的市場價格 (於上市投資上) 有顯著風險變化。

47. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

Price risk

The following table indicates the approximate changes in the Group's loss after taxation (and accumulated losses) and FVTOCI reserve in response to reasonably possible changes in the relevant stock market price (for listed investments) to which the Group have significant exposure at the end of the reporting period.

| | | 二零二零年 2020 | |
|--------------|-----------------------------------|--|--------------------------------|
| | | 除稅後虧損及 累計虧損之影響 (附註) | 按公平值計入 其他全面 收益儲備 之影響 |
| | | Effect on loss after taxation and accumulated losses (Note) | Effect on FVTOCI reserve |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 潛在上市投資之市場價格： | Market price of underlying listed | | |
| | investments: | | |
| | | 10% | 2,269 |
| | | (10%) | (2,269) |
| | | | 276 |
| | | | (276) |
| | | 二零一九年 2019 | |
| | | 除稅後虧損及 累計虧損之影響 (附註) | 按公平值計入 其他全面 收益儲備 之影響 |
| | | Effect on loss after taxation and accumulated losses (Note) | Effect on FVTOCI reserve |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 潛在上市投資之市場價格： | Market price of underlying listed | | |
| | investments: | | |
| | | 10% | 2,590 |
| | | (10%) | (2,590) |
| | | | 465 |
| | | | (465) |

附註：本集團除稅後虧損之影響不計及稅項虧損之使用。

Note: The effect in the Group's loss after taxation has disregarded the utilisation of tax losses.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

c. 公平值估計 (續)

第二級別之金融工具

於二零二零年及二零一九年四月三十日，非上市投資基金之公平值乃基於該基金之資產淨值，並經參考相關投資組合的可觀察價格（報價）及有關開支之調整而釐定。

第三級別之金融工具

下表呈列截至二零二零年四月三十日止年度第三級別工具之變動。

| |
|-------------------------------|
| 年初結餘 |
| 於損益確認之公平值收益 |
| 年內到期 |
| 年末結餘 |
| 計入損益中「其他收益及（虧損）」之 本年度公平值收益 |

可換股債券之公平值與預期波幅成正比。

於二零一九年四月三十日，不在活躍市場中交易的可換股債券之公平值由與本集團並無關連之專業獨立估值師艾升進行之估值為基準而計算得出。可換股債券乃採用二項式期權定價模型進行估值。估值師使用多種方法，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。波幅為公司每日經調整股價的持續複合回報率的年度標準差額。估計可換股債券於二零一九年四月三十日之公平值所採用之預期波幅為128.37%。此不可觀察數據之變動將重大影響金融工具之公平值。

47. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

Financial instruments in level 2

The fair value of the unlisted investments funds as at 30 April 2020 and 2019 was determined based on the net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio and adjustment of related expenses.

Financial instrument in level 3

The following table presents the changes in level 3 instrument for the year ended 30 April 2020.

| | 可換股債券 Convertible Bond 千港元 HK\$'000 |
|---|---|
| Opening balance | 14,855 |
| Fair value gain recognised in profit or loss | 145 |
| Matured during the year | (15,000) |
| Closing balance | — |
| Fair value gain for the year included in profit or loss under “Other gains and (losses)” | 145 |

The fair value of the convertible bond is positively correlated to the expected volatility.

The fair value of the convertible bond that was not traded in an active market as at 30 April 2019 was arrived on the basis of valuations carried out by Ascent Partners, a professional independent valuer not connected to the Group. The convertible bond was valued by the Binomial model. The valuer used a variety of methods and made assumptions that were based on market conditions existing at the end of the reporting period.

The key unobservable data is expected volatility. Volatility is the annualised standard deviation of the continuously compounded rates of return on the daily adjusted share price of a company. The expected volatility adopted in estimating the fair value of the convertible bond as at 30 April 2019 was 128.37%. Change in this unobservable data might materially affect the fair value of the financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47. 金融工具 (續)

c. 公平值估計 (續)

第三級別之金融工具 (續)

金融市場波動敏感度分析

以下敏感度分析乃假設預期波幅變動已於報告期末發生而釐定，並已應用於就於該日所面對來自金融工具之預期波動風險。於向主要管理人士作公平值報告時上調或下調5%，乃指管理層對預期波幅可能合理變動之評估。

倘預期波幅上調／下調5%而所有其他變量維持不變，本集團截至二零一九年四月三十日止年度的虧損將分別減少／增加約17,000港元及48,000港元。此乃由於本集團於指定按公平值計入損益之金融資產之可換股債券投資面對的預期波動風險。

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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

Financial instrument in level 3 (Continued)

Volatile financial market sensitivity analysis

The sensitivity analysis below had been determined assuming that a change in the expected volatility had occurred at the end of the reporting period and had been applied to the exposure to expected volatility for financial instruments in existence at that date. A 5% increase or decrease was used when reporting the fair value to key management personnel and represents management's assessment of the reasonably possible change in expected volatility.

If expected volatility had been 5% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2019 would decrease/increase by approximately HK\$17,000 and HK\$48,000, respectively. This was attributable to the Group's exposure to expected volatility on its investments in convertible bonds designated as financial assets at FVTPL.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48. 融資活動產生的負債對賬

下表詳列本集團持續經營內融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動產生的負債指其現金流量已經（或未來現金流量將會）於本集團的綜合現金流量表分類為融資活動所得現金流量之負債。

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the continuing operations of Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

| | | 銀行借貸 | 其他貸款及 其他借貸 | 融資租約 承擔 | 租賃負債 | 應付利息 (計入 應付賬款及 其他應付 款項內) Interest payables (included in trade and other payables) | 總計 |
|---------------------------------|--|--------------------|---------------------------------------|---|----------------------|---|----------|
| | | Bank borrowings | Other loan and other borrowings | Obligations under finance leases | Lease liabilities | | Total |
| | | 附註36 | 附註37 | 附註35 | 附註34 | 附註32 | |
| | | Note 36 | Note 37 | Note 35 | Note 34 | Note 32 | |
| | | 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 |
| 於二零一八年 五月一日 | At 1 May 2018 | 29,006 | 92,000 | 2,182 | – | 1,729 | 124,917 |
| 融資現金流量 | Financing cash flows | 5,526 | (22,000) | (335) | – | (6,368) | (23,177) |
| 融資成本 | Finance costs | – | – | 114 | – | 7,447 | 7,561 |
| 於二零一九年 四月三十日 | At 30 April 2019 | 34,532 | 70,000 | 1,961 | – | 2,808 | 109,301 |
| 於應用香港財務 報告準則第16號 時調整（附註3） | Adjustment upon application of HKFRS 16 (Note 3) | – | – | (1,961) | 3,271 | – | 1,310 |
| 於二零一九年 五月一日 | At 1 May 2019 | 34,532 | 70,000 | – | 3,271 | 2,808 | 110,611 |
| 融資現金流量 | Financing cash flows | 10,581 | 12,000 | – | (3,060) | (7,439) | 12,082 |
| 融資成本 | Finance costs | – | – | – | 285 | 8,526 | 8,811 |
| 融資現金流量所得 （所用）現金淨額 | Net cash generated from (used in) financing cash flows | 10,581 | 12,000 | – | (2,775) | 1,087 | 20,893 |
| 已訂立或修改的 新租賃 | New lease entered or modified | – | – | – | 8,729 | – | 8,729 |
| 於二零二零年 四月三十日 | At 30 April 2020 | 45,113 | 82,000 | – | 9,225 | 3,895 | 140,233 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49. 本公司主要附屬公司詳情

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

於二零二零年四月三十日及二零一九年四月三十日主要附屬公司（均為有限責任公司）詳情如下：

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2020 and 30 April 2019 are as follows:

| 附屬公司名稱 Name of subsidiary | 註冊成立／ 註冊／經營地點 | 法人 實體形式 Form of legal entity | 已發行及 繳足股本 | 本公司所持有擁有權權益及投票權之比例 | | | | 主要業務 Principal activities |
|--|---|---------------------------------------|--|---|------------------|----------------|------------------|-------------------------------|
| | Place of incorporation/ registration/ operations | | Issued and fully paid up share capital | Proportion of equity interests and voting rights held by the Company | | | | |
| | | | | 二零二零年 | | 二零一九年 | | |
| | | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 領得環球有限公司 Apex Gain Global Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本1美元 Ordinary US\$1 | 100% | — | 100% | — | 投資控股 Investment holding |
| 藍塘創投有限公司 Blue Pool Ventures Limited | 薩摩亞 Samoa | 有限公司 Limited Company | 普通股本100美元 Ordinary US\$100 | — | 100% | — | 100% | 投資控股 Investment holding |
| 康嘉投資有限公司 Conkar Investments Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本1美元 Ordinary US\$1 | 100% | — | 100% | — | 證券投資 Securities investment |
| 第一基業有限公司 First Occasion Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本1港元 Ordinary HK\$1 | — | 100% | — | 100% | 證券投資 Securities investment |
| 金徽 Gold Medal | 香港 Hong Kong | 有限公司 Limited Company | 普通股本1港元 Ordinary HK\$1 | — | 100% | — | 100% | 借貸 Money lending |
| Instant Victory Global Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本 50,000美元 Ordinary US\$50,000 | 100% | — | 100% | — | 投資控股 Investment holding |
| 禧寶投資有限公司 Jubilee Treasure Investments Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本780港元 Ordinary HK\$780 | 100% | — | 100% | — | 投資控股 Investment holding |
| 仲達資產管理有限公司 Mass Fidelity Asset Management Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本 200,000港元 Ordinary HK\$200,000 | — | 100% | — | 100% | 資產管理 Assets management |
| 森基設計工程控股有限公司（「森基」） Sense Key Design Holdings Limited （“Sense Key”） | 香港 Hong Kong | 有限公司 Limited Company | 普通股本 1,000港元 Ordinary HK\$1,000 | — | 51% | — | 51% | 精裝修業務 Fitting out business |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49. 本公司主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| 附屬公司名稱 Name of subsidiary | 註冊成立／ 註冊／經營地點 | 法人 實體形式 Form of legal entity | 已發行及 繳足股本 | 本公司所持有擁有權權益及投票權之比例 | | | | 主要業務 Principal activities |
|---|---|---------------------------------------|--|---|------------------|----------------|------------------|---|
| | Place of incorporation/ registration/ operations | | Issued and fully paid up share capital | Proportion of equity interests and voting rights held by the Company | | | | |
| | | | | 二零二零年 | | 二零一九年 | | |
| | | | | 2020 | | 2019 | | |
| | | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 漢基工程有限公司（「漢基」） | 香港 | 有限公司 | 普通股本 1,226,667港元 | — | 70% | — | 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 （“Sinogain”） | 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 |
| 天隆國際有限公司 | 香港 | 有限公司 | 普通股本 10,000港元 | — | 100% | — | 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 | 普通股本 10,000港元 | — | 100% | — | 100% | 提供運輸服務 |
| Skyway Transport & Trading Company Limited | Hong Kong | Limited Company | Ordinary HK\$10,000 | | | | | Provision of transportation services |
| 星湖投資有限公司 Starry Lake Investments Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本1美元 Ordinary US\$1 | 100% | — | 100% | — | 投資控股 Investment holding |
| 駿盈國際有限公司 Talent Gain International Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本100美元 Ordinary US\$100 | 100% | — | 100% | — | 投資控股 Investment holding |
| 昇億有限公司 Up Billion Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本100美元 Ordinary US\$100 | 100% | — | 100% | — | 投資控股 Investment holding |

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49. 本公司主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| 附屬公司名稱 Name of subsidiary | 註冊成立／ 註冊／經營地點 | 法人 實體形式 Form of legal entity | 已發行及 繳足股本 | 本公司所持有擁有權權益及投票權之比例 | | | | 主要業務 Principal activities |
|--|---|---------------------------------------|--|---|------------------|----------------|------------------|-------------------------------|
| | Place of incorporation/ registration/ operations | | Issued and fully paid up share capital | Proportion of equity interests and voting rights held by the Company | | | | |
| | | | | 二零二零年 | | 二零一九年 | | |
| | | | | 直接 Directly | 間接 Indirectly | 直接 Directly | 間接 Indirectly | |
| 捷正有限公司 Upright Victory Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本1美元 Ordinary US\$1 | 100% | — | 100% | — | 證券投資 Securities investment |
| WLS (BVI) Limited | 英屬維爾京群島 | 有限公司 | 普通股本 | 100% | — | 100% | — | 投資控股 |
| | BVI | Limited Company | 38,510美元 Ordinary US\$38,510 | | | | | 投資控股 |
| 世獅環球有限公司 World Lion Global Limited | 英屬維爾京群島 BVI | 有限公司 Limited Company | 普通股本1美元 Ordinary US\$1 | 100% | — | 100% | — | 投資控股 Investment holding |
| 滙隆工程營造有限公司 | 香港 | 有限公司 | 普通股本 | — | 100% | — | 100% | 提供管理合約服務 |
| WLS Contractors Limited | Hong Kong | Limited Company | 10,000港元 Ordinary HK\$10,000 | | | | | 提供管理合約服務 |
| 滙隆（澳門）工程有限公司 | 澳門 | 有限公司 | 普通股本 | — | 96% | — | 96% | 棚架搭建業務 |
| WLS (Macau) Engineering Company Limited | Macau | Limited Company | 25,000澳門元 Ordinary MOP25,000 | | | | | 棚架搭建業務 |
| 滙隆顧問有限公司 | 香港 | 有限公司 | 普通股本 | — | 100% | — | 100% | 提供顧問服務 |
| Wui Loong Consultancy Company Limited | Hong Kong | Limited Company | 100,000港元 Ordinary HK\$100,000 | | | | | 提供顧問服務 |
| 滙隆集團 | 香港 | 有限公司 | 普通股本 | — | 100% | — | 100% | 物業持有 |
| WL Holdings | Hong Kong | Limited Company | 100,000港元 Ordinary HK\$100,000 | | | | | 物業持有 |

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49. 本公司主要附屬公司詳情 (續)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| 附屬公司名稱 Name of subsidiary | 註冊成立／ 註冊／經營地點 Place of incorporation/ registration/ operations | 法人 實體形式 Form of legal entity | 已發行及 繳足股本 Issued and fully paid up share capital | 本公司所持有擁有權權益及投票權之比例 Proportion of equity interests and voting rights held by the Company | | | | 主要業務 Principal activities |
|---|---|---------------------------------------|---|---|------------|----------|------------|---|
| | | | | 二零二零年 | | 二零一九年 | | |
| | | | | 2020 | | 2019 | | |
| | | | | 直接 | 間接 | 直接 | 間接 | |
| | | | | Directly | Indirectly | Directly | Indirectly | |
| 滙隆（香港）棚業有限公司 Wui Loong (H.K.) Scaffolding Works Company Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本2港元 Ordinary HK\$2 | — | 100% | — | — | 棚架搭建業務 Scaffolding works business |
| 滙隆資源有限公司 Wui Loong Resources Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本 10,000港元 Ordinary HK\$10,000 | — | 100% | — | 100% | 提供管理服務 Provision of management services |
| 滙隆棚業有限公司 Wui Loong Scaffolding Works Company Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本2港元 無投票權 遞延股（附註） 1,900,000港元 Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000 | — | 100% | — | 100% | 棚架搭建業務 Scaffolding works business |
| 滙隆系統棚架有限公司 Wui Loong System Scaffolds Company Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本 100,000港元 Ordinary HK\$100,000 | — | 100% | — | 100% | 棚架搭建業務 Scaffolding works business |
| 滙聯營造有限公司 Wui Luen Engineering Company Limited | 香港 Hong Kong | 有限公司 Limited Company | 普通股本 100,000港元 Ordinary HK\$100,000 | — | 100% | — | 100% | 精裝修業務 Fitting out business |

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產（惟於上述清盤中分派予本公司普通股持有人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).

上表列載董事認為重大影響本集團業績或構成資產淨值的重大部分之本公司附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, materially affected the results of the Group or formed a substantial portion of the net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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50. 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：

| 附屬公司名稱 Name of subsidiary | 註冊成立地點及 主要營業地點 Place of incorporation and principal place of business | 非控股權益所持擁有權 權益及投票權之比例 Proportion of ownership interests and voting rights held by non-controlling interests | | 分配予非控股權益之 全面支出／（收益）總額 Total comprehensive expense/(income) attributable to non-controlling interests | | 累計非控股權益 Accumulated non-controlling interests | |
|------------------------------|--|--|-------|--|-----------------|---|-----------------|
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 森基 Sense Key | 香港 Hong Kong | 49% | 49% | 1,868 | 3,988 | 6,641 | 4,773 |
| 漢基 Sinogain | 香港 Hong Kong | 30% | 30% | 3 | (9) | 6,639 | 6,636 |

本集團擁有存在重大非控制性權益的一間重大附屬公司的財務信息匯總如下。以下匯總的財務信息代表集團內部抵銷之前的金額。

50. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information in respect of a material subsidiary of the Group that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

森基設計工程控股有限公司

50. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Sense Key Design Holdings Limited

| | | 二零二零年 2020 千港元 HK\$'000 | 二零一九年 2019 千港元 HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 非流動資產 | Non-current assets | 210 | 360 |
| 流動資產 | Current assets | 3,303 | 4,717 |
| 流動負債 | Current liabilities | (17,067) | (14,818) |
| 本公司持有人應佔權益 | Equity attributable to the owners of the Company | (6,913) | (4,968) |
| 非控股權益 | Non-controlling interests | (6,641) | (4,773) |
| 收入 | Revenue | 9,697 | 19,175 |
| 支出 | Expenses | (13,509) | (27,314) |
| 年度虧損及全面支出總額 | Loss and total comprehensive expense for the year | (3,812) | (8,139) |
| 以下人士應佔年度虧損及全面支出總額： | Loss and total comprehensive expense for the year attributable to: | | |
| 本公司持有人 | Owners of the Company | (1,944) | (4,151) |
| 非控股權益 | Non-controlling interests | (1,868) | (3,988) |
| | | (3,812) | (8,139) |
| 經營業務所用現金淨額 | Net cash used in operating activities | (1,496) | (8,222) |
| 投資業務所用現金淨額 | Net cash used in investing activities | – | (15) |
| 融資業務所得現金淨額 | Net cash generated from financing activities | 1,397 | 7,830 |
| 現金流出淨額 | Net cash outflow | (99) | (407) |

51. 期後事項

2019冠狀病毒病爆發在二零二零年第一季度發展成全球大流行。本集團正密切監察及評估其潛在影響，並正進行所需的預防措施以緩和本集團的財務狀況及經營業績因此而受到的影響。預期2019冠狀病毒病爆發將在短期內對全球經濟環境帶來最起碼的短期負面影響，而本集團於二零二零年上半年的收益及溢利亦有可能因此受影響。本集團將會繼續留意情況變化，並在日後及時作出應對及調整。

除上文所披露者外，於本財務報表日期，本集團並無其他重大期後事項。

51. SUBSEQUENT EVENT

The outbreak of COVID-19 has grown into a global pandemic during the first quarter of 2020. The Group is closely monitoring and evaluating its potential impact, and is taking precautionary and necessary measures to mitigate its impact on the financial position and operating results of the Group. The outbreak of COVID-19 is expected to have at least, a short-term negative impact on the global economic environment which in turn, is likely to affect the Group's revenue and profit in the first half of 2020. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

Save as disclosed above, the Group does not have other significant subsequent event as at the date of this financial statements.

財務摘要

FINANCIAL SUMMARY

業績

RESULTS

| | | 截至四月三十日止年度 | | | | |
|------------------|--|---------------------|------------|-----------|-----------|-----------|
| | | Year ended 30 April | | | | |
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 |
| | | 2020 | 2019 | 2018 | 2017 | 2016 |
| | | 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 |
| | | | (經重列) | | | |
| | | | (restated) | | | |
| 持續經營 | Continuing operations | | | | | |
| 收益 | Revenue | 139,516 | 179,503 | 152,175 | 185,633 | 155,451 |
| 銷售成本 | Cost of sales | (80,759) | (119,351) | (98,813) | (138,499) | (131,633) |
| 毛利 | Gross profit | 58,757 | 60,152 | 53,362 | 47,134 | 23,818 |
| 其他收入 | Other income | 2,215 | 1,898 | 3,462 | 12,456 | 4,203 |
| 其他收益及(虧損) | Other gains and (losses) | (78,194) | (30,401) | (108,401) | 923 | 3,412 |
| 營運及行政費用 | Operating and administrative expenses | (43,996) | (41,000) | (75,693) | (70,811) | (34,975) |
| 投資物業之公平值收益及(虧損) | Fair value gain and (losses) on investment properties | (8,080) | 410 | 12,000 | 4,350 | (9,880) |
| 認購期權之公平值變動 | Change in fair value of call option | — | — | — | — | (1,641) |
| 出售物業、廠房及設備的收益 | Gain on disposal of property, plant and equipment | 81 | 80 | 584 | 853 | 81 |
| 就商譽及無形資產確認之減值虧損 | Impairment losses recognised in respect of goodwill and intangible asset | (34,954) | (32,666) | — | — | — |
| 出售一間附屬公司的收益 | Gain on disposal of a subsidiary | — | — | — | 2,309 | 202 |
| 物業、廠房及設備之出售及撇賬虧損 | Loss on disposal and write-off of property, plant and equipment | (25) | (28) | (1,190) | (1,592) | (8) |
| 融資成本 | Finance costs | (9,795) | (8,565) | (6,593) | (5,232) | (2,230) |
| 應佔聯營公司之業績 | Share of results of associates | — | — | — | 176 | 206 |
| 除稅前虧損 | Loss before taxation | (113,991) | (50,120) | (122,469) | (9,434) | (16,812) |
| 稅項 | Taxation | 8,986 | (463) | (257) | (5,211) | (5,689) |
| 本年度虧損 | Loss for the year | (105,005) | (50,583) | (122,726) | (14,645) | (22,501) |

資產及負債

ASSETS AND LIABILITIES

| | | 於四月三十日 | | | | |
|------------|--|-------------|-----------|-----------|-----------|----------|
| | | At 30 April | | | | |
| | | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 |
| | | 2020 | 2019 | 2018 | 2017 | 2016 |
| | | 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 |
| 總資產 | Total assets | 732,119 | 798,250 | 928,494 | 952,711 | 882,288 |
| 總負債 | Total liabilities | (207,770) | (163,620) | (218,045) | (170,454) | (86,101) |
| | | 524,349 | 634,630 | 710,449 | 782,257 | 796,187 |
| 本公司持有人應佔權益 | Equity attributable to the owners of the Company | 537,629 | 646,039 | 727,256 | 786,126 | 801,365 |
| 非控股權益 | Non-controlling interests | (13,280) | (11,409) | (16,807) | (3,869) | (5,178) |
| | | 524,349 | 634,630 | 710,449 | 782,257 | 796,187 |

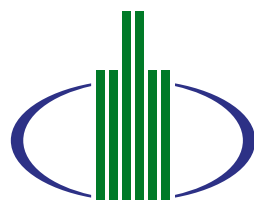
物業附表

SCHEDULE OF PROPERTIES

於二零二零年四月三十日之投資
物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2020

| 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 業興街11號 南滙廣場A座10樓21-23室 (香港仔地段423號) Unit 21-23 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423) | 商用 Commercial | 1,756 | 出租 Rented | 長期租賃 Long term lease | 100% |
| 2) 香港 業興街11號 南滙廣場A座10樓25-27室 (香港仔地段423號) Unit 25-27 on 10/F, Tower A, Southmark, No. 11 Yip Hing Street, Hong Kong (Aberdeen Inland Lot No. 423) | 商用 Commercial | 2,285 | 非出租 Not rented | 長期租賃 Long term lease | 100% |



滙隆控股有限公司
WLS Holdings Limited