

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)



2025

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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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

楊海佳先生（於二零二五年二月十四日辭任）
王莉莉女士（於二零二四年五月二十二日辭任）
李振興先生
（於二零二四年八月二十七日獲委任）

獨立非執行董事

盧家麒先生
龔秋雲女士
羅文生先生（於二零二四年七月十六日辭任）
楊輝先生（於二零二四年八月五日獲委任及
於二零二五年八月一日辭任）

審核委員會成員

盧家麒先生（主席）
龔秋雲女士
羅文生先生（於二零二四年七月十六日辭任）
楊輝先生（於二零二四年八月五日獲委任及
於二零二五年八月一日辭任）

薪酬委員會成員

龔秋雲女士（主席）
羅文生先生（於二零二四年七月十六日辭任）
盧家麒先生
楊輝先生（主席）（於二零二四年八月五日
獲委任及於二零二五年八月一日辭任）

提名委員會成員

楊海佳先生（主席）
（於二零二五年二月十四日辭任）
盧家麒先生
龔秋雲女士（主席）
楊輝先生（主席）（於二零二五年二月十四日
獲委任及於二零二五年八月一日辭任）

授權代表

楊海佳先生
黃展明先生（於二零二四年七月二十二日辭任）
李振興先生
（於二零二五年二月十七日獲委任）
符恩明先生
（於二零二四年七月三十一日獲委任）

監察主任

楊海佳先生

DIRECTORS

Executive Directors

Mr. Yang Haijia (resigned on 14 February 2025)
Ms. Wang Lili (resigned on 22 May 2024)
Mr. Li Zhenxing (appointed on 27 August 2024)

Independent Non-executive Directors

Mr. Lo Ka Ki
Ms. Gong Qiuyun
Mr. Law Man Sang (resigned on 16 July 2024)
Mr. Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)

AUDIT COMMITTEE

Mr. Lo Ka Ki (*Chairman*)
Ms. Gong Qiuyun
Mr. Law Man Sang (resigned on 16 July 2024)
Mr. Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)

REMUNERATION COMMITTEE

Ms. Gong Qiuyun (*Chairlady*)
Mr. Law Man Sang (resigned on 16 July 2024)
Mr. Lo Ka Ki
Mr. Yang Hui (*Chairman*) (appointed on 5 August 2024 and
resigned on 1 August 2025)

NOMINATION COMMITTEE

Mr. Yang Haijia (*Chairman*) (resigned on 14 February 2025)

Mr. Lo Ka Ki
Ms. Gong Qiuyun (*Chairlady*)
Mr. Yang Hui (*Chairman*)
(appointed on 14 February 2025 and resigned on 1 August 2025)

AUTHORISED REPRESENTATIVES

Mr. Yang Haijia
Mr. Wong Chin Ming (resigned on 22 July 2024)
Mr. Li Zhenxing (appointed on 17 February 2025)

Mr. Fu Yan Ming (appointed on 31 July 2024)

COMPLIANCE OFFICER

Mr. Yang Haijia

公司秘書

黃展明先生（於二零二四年七月二十二日辭任）
符恩明先生
（於二零二四年七月三十一日獲委任）

COMPANY SECRETARY

Mr. Wong Chin Ming (resigned on 22 July 2024)
Mr. Fu Yan Ming (appointed on 31 July 2024)

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港香港仔黃竹坑業興街11號
南匯廣場A座10樓1001-1006室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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公司網頁

www.wls.com.hk

COMPANY'S WEBSITE

www.wls.com.hk

獨立核數師

致寶信勤會計師事務所有限公司
執業會計師
香港
北角英皇道255號
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INDEPENDENT AUDITORS

Infinity CPA Limited
Certified Public Accountants
Room 1501, 15/F, Olympia Plaza
255 King's Road, North Point
Hong Kong

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

LEGAL ADVISERS AS TO HONG KONG LAW

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

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

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.

公司資料

CORPORATE INFORMATION

股份過戶登記總處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

8021

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
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			
		二零二五年	二零二四年	二零二三年	二零二二年
		2025	2024	2023	2022
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	79,128	82,405	145,960*	191,027
除稅前虧損	Loss before tax	(3,074)	(5,241)	(105,807)*	(7,519)
本公司擁有人 應佔本年度虧損	Loss for the year attributable to the owners of the Company	(6,846)	(11,147)	(112,413)*	(10,818)
每股虧損（港仙）	Loss per share (HK cent)				
— 基本及攤薄	– basic and diluted	(0.48)	(0.078)	(0.782)*	(0.075)

* 來自持續經營

* From continuing operations

Uniqueness

創新突破





管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

概覽

截至二零二五年四月三十日止年度（「本年度」），本集團錄得本年度總收益減少約79,100,000港元，較截至二零二四年四月三十日止年度（「上年度」）減少約4.0%。於本年度本公司擁有人應佔虧損淨額為約6,800,000港元，較上年度減少約4,300,000港元。

本年度之經營及報告分部已呈列為(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)借貸業務及(iii)證券投資業務。

各業務分部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為最大的業務分部。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27,800,000港元，較上年度減少約9,000,000港元（上年度：約36,800,000港元），乃由於本集團若干建築合約已完成。於本年度，本集團於本年度共獲授4份新建築合約（上年度：4份新建築合約）。

OVERVIEW

During the year ended 30 April 2025 (“Year”), the Group recorded a decrease in the Group’s total revenue for the Year of approximately HK\$79.1 million, representing a decrease of approximately 4.0% as compared with the year ended 30 April 2024 (“Last Year”). Net loss attributable to the owners of the Company for the Year was approximately HK\$6.8 million, representing a decrease of approximately HK\$4.3 million as compared with Last Year.

The operations and reportable segments for the Year were presented as (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business and (iii) securities investment business.

The detailed business and financial review of each business segment 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 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\$27.8 million, representing a decrease of approximately HK\$9.0 million as compared with Last Year (Last Year: approximately HK\$36.8 million), since the Group had certain construction contracts that are completed. During the year, the Group had been awarded a total of 4 new construction contracts during the Year (Last Year: 4 new construction contracts).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

棚架搭建服務

近年來，香港特別行政區政府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，以滿足香港的持續住房需求。

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。該等工人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14個在建項目提供棚架搭建服務且其中6個已如期完成，亦取得4份新合約。

Scaffolding Services

In recent years, a number of large-scale infrastructure projects have been carried out by the Government of 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 in Hong Kong.

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 of workers resulted in the 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 14 ongoing projects, and 6 of which were completed on schedule and 4 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（截至二零二五年四月三十日）

- 觀塘安達臣道3號住宅發展項目
- Khalsa Diwan Hong Kong (錫克廟) 重建項目
- 天水圍輕鐵天榮站綜合發展項目
- 高山道167資助出售房屋項目之住宅發展項目
- 洪水橋第1A期專用安置屋住宅發展項目
- 安達臣道石礦場R2-5公屋住宅發展項目
- 東涌第99區公屋住宅發展項目
- 古洞北第19區第1A期和第1B期公屋住宅發展項目
- 基督教聯合醫院擴建項目（第二期）上層結構建築及相關工程
- 石排灣道住宅發展項目
- 長沙灣渠務署大樓綜合發展項目
- 西區已婚警務人員宿舍坪輦MIC單位住宅發展項目
- 朗濱第一期住宅發展項目
- 粉嶺北15區第一期住宅發展項目

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。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。

Project portfolio of scaffolding services (as of 30 April 2025)

- Residential Development at No 3 off Anderson Road, Kwun Tong
- Redevelopment of Khalsa Diwan Hong Kong (Sikh Temple)
- Comprehensive Development of LRT Tin Wing Stop Tin Shui Wai
- Residential Development of Subsidised Sale Flats Development at Ko Shan Road
- Residential Development of proposed dedicated Rehousing Estate at Hung Shui Kiu Phase 1A, Yuen Long
- Residential Development at Anderson Road Quarry Site R2-5
- Residential Development at Tung Chung Area 99
- Residential Development at Kwu Tung North Area 19 Phase 1A and 1B
- Superstructure & Associated Works for the expansion of United Christian Hospital (Phase II)
- Residential Development at Shek Pai Wan Road
- Comprehensive Development at Drainage Services Tower, Cheung Sha Wan
- Residential Development of Ping Che MIC units for Western Police Married Quarters
- Residential Development at Long Bin Phase 1
- Residential Development at Fanling North Area 15 Phase 1

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 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.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

借貸業務

本集團的借貸業務由本公司之一間間接全資附屬公司金徽香港有限公司（「金徽」，香港法例第163章《放債人條例》項下香港的一名持牌放債人）經營。本集團透過向客戶（包括個人、私人及上市公司）提供貸款賺取利息收入。客戶通常是來自業務網絡及管理層的關係的轉介。借貸業務的日常經營主要由金徽的董事處理，而所有貸款申請均須經過董事會的最終審查及批准。

金徽並無投放廣告以從公眾中招攬新客戶。相反，金徽透過與管理層有業務往來人士或現有及／或先前客戶之推介獲得新客戶。當潛在客戶推介予本集團時，董事會將逐個審議及批准每項貸款申請。

本集團主要透過主要源自償還現有貸款組合的現金流入以及金徽及本公司發行債券之所得款項為借貸業務提供資金。

於二零二五年四月三十日，金徽擁有112名客戶。

批准貸款申請

本集團借貸業務下之所有貸款及貸款協議均按照金徽的指引及程序手冊授出及批准。指引規定金徽就其借貸業務須遵守的政策，且列明借貸業務的目標為賺取利息收入以為金徽產生利潤，同時避免產生壞賬。當前，指引規定貸款期限一般為3個月至5年，及就5,000,000港元以下之貸款而言，利率通常為7%至15%，就5,000,000港元至20,000,000港元之貸款而言，利率通常為7%至13%，以及就20,000,000港元至40,000,000港元之貸款而言，利率通常為7%至10%。

每項貸款申請均逐個審議。一般而言，倘有意借款人將不會就借貸提供任何抵押品，本集團將評估有意借款人的整體信譽。為平衡風險與回報，本集團將收取較高利率（較一般有擔保銀行借貸而言），而有關利率可能高於指引所訂明之任何利率。

Money Lending Business

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, Gold Medal Hong Kong Limited ("Gold Medal") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers, including individuals, private and listed companies. Customers are usually from referrals from the business network and connections of the management. The day-to-day operation of the money lending business is mainly handled by the directors of Gold Medal, while all loan applications are subject to final review and approval by the Board.

Gold Medal does not place advertisement to procure new customers from the general public. Instead, Gold Medal acquires its new customers through referrals by the business acquaintances of the management or existing and/or previous customers. When a potential customer is referred to the Group, each loan application will be considered and approved by the Board on a case-by-case basis.

The Group finances the money lending business principally by the cash inflow mainly from the repayment of the existing loan portfolio and the proceeds from the issuance of bonds by Gold Medal and the Company.

As at 30 April 2025, Gold Medal had 112 customers.

Approval of loan application

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Guidelines and the Procedure Manual of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. At present, the Guidelines provide that the usual tenure of the loan is between 3 months to 5 years, and for loan less than HK\$5,000,000, the usual interest rate is between 7%-15%, for loan in the amount between HK\$5,000,000 to HK\$20,000,000, the usual interest rate is between 7%-13% and for loan in the amount between HK\$20,000,000 to HK\$40,000,000, the usual interest rate is 7%-10%.

Each loan application is considered on a case-by-case basis. In general, if the intending borrower will not provide any collateral for the borrowing, the Group will assess the overall creditworthiness of the intending borrower. To balance the risk and return, a higher interest rate (when compared with usual secured bank borrowing) will be charged by the Group and such interest rate may be higher than any of the interest rates as specified in the Guidelines.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在評估有意借款人的整體信譽時，金徽乃採取下列做法：

- (i) 就私營及上市公司而言，如有意借款人所開展業務所處行業涉及洗錢及恐怖分子融資等敏感或高風險活動（如娛樂及博彩業等），金徽不會審批其貸款申請。
- (ii) 就個人客戶而言，根據發牌法院所施加的發牌條件第15條，僅就無抵押個人貸款而言，金徽須對有意借款人以可負擔方式作出還款的能力進行合理評估。因此，金徽已取得有意借款人的收入證明及資產證明，並亦在審查貸款申請時考慮有意借款人償還現有債務（如有）所需的款項及基本生活開支。

現有貸款

於二零二五年四月三十日之逾期應收貸款及利息淨額約為260,600,000港元。就逾期貸款而言，金徽已向有關借款人發出貸款還款要求函及／或與有關借款人進行磋商，並可能考慮採取法律行動。

於金徽向各借款人（其貸款於二零二五年四月三十日仍未償還）發放貸款時，本公司已遵守GEM上市規則第19章及／或第20章的規定。

本公司並無與關連人士（定義見GEM上市規則）就金徽向借款人（其貸款於二零二五年四月三十日仍未償還）發放的任何貸款達成任何協議、安排、諒解或承諾（無論屬正式或非正式，亦無論是否明示或暗示）。

When evaluating the overall creditworthiness of the intending borrower, Gold Medal has adopted the following practices:

- (i) With regard to private and listed companies, Gold Medal does not approve loan application of intending borrower which conducts business in industries engaging in sensitive or high risk activities for money laundering and terrorist financing, such as the entertainment and the gambling industries.
- (ii) With regard to individual customers, in accordance with the Licensing Condition 15 of the licensing conditions as imposed by the Licensing Court, in respect of unsecured personal loans only, Gold Medal is required to carry out a reasonable assessment of the intending borrower's ability to make repayments in an affordable manner. Therefore, Gold Medal has obtained income proof and asset proof from the intending borrower and also took into account payments needed to meet existing debts (if any) and essential living expenses of the intending borrower when reviewing the loan application.

Existing loans

The net amount of overdue loans and interest receivables as at 30 April 2025 was approximately HK\$260.6 million. In relation to the overdue loans, Gold Medal has sent loan repayment request letter to the relevant borrowers and/or has been conducting negotiation with the relevant borrowers and may consider taking legal action.

The Company has complied with the requirements set out in Chapter 19 and/or Chapter 20 of the GEM Listing Rules when Gold Medal granted the loan to each of the borrowers, whose loan was still outstanding as at 30 April 2025.

The Company does not have any agreement, arrangement, understanding, or undertaking (whether formal or informal and whether express or implied) with a connected person (as defined in the GEM Listing Rules) with respect to the grant of any loan by Gold Medal to the borrower whose loan was still outstanding as at 30 April 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

金徽已經檢討並靈活調整業務策略，即提高對向借款人授予貸款的要求。例如，借款人必須提供資產證明或收入證明以證明其有能力償還貸款。由於向借款人授予貸款的要求更高及貸款的風險更低，相關利率將更低。因此，於本年度，該業務分部錄得收益上升及錄得營業額約51,300,000港元（上年度：約45,600,000港元）。就於二零二五年四月三十日的貸款組合而言，貸款本金額介乎約100,000港元至25,000,000港元，年利率介乎7.0%至22%。於二零二五年四月三十日，本集團應收貸款及利息淨額約68%為無抵押。其餘貸款以上市公司股份作抵押或由擔保人作擔保。於二零二五年四月三十日，應收最大借款人之應收貸款及利息淨額約為28,000,000港元，即約為本集團應收貸款及利息淨額的6%。應收五大借款人之應收貸款及利息淨額（與發放予彼此相互關聯的人士的貸款合併計算）為本集團應收貸款及利息淨額的21%。五大借款人為個人，全部均為獨立於本公司及其關連人士（定義見GEM上市規則）的第三方。應收貸款及利息的進一步詳情載於本報告附註20。

本集團借貸業務下之所有貸款及貸款協議均按照金徽的借貸指引（「指引」）及借貸程序手冊（「程序手冊」）授出及批准。指引規定金徽就其借貸業務須遵守的政策，且列明借貸業務的目標為賺取利息收入以為金徽產生利潤，同時避免產生壞賬。此外，指引對貸款利率的設定、貸款期限及每筆貸款的信用評估及審批程序提供了參考或具體要求。各項貸款申請均經董事會逐項審議及批准。董事會通常會計及申請人的信用、聲譽、財務狀況、證券價值（如有）、申請人在金徽的過往還款記錄，以及貸款的擬貸期限、本金額及利率以考慮是否批准貸款申請以及貸款抵押品／擔保是否屬必要或充足。

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Thus, the business segment recorded an increase of revenue during the Year and recorded a turnover of approximately HK\$51.3 million for the Year (Last Year: approximately HK\$45.6 million). For the loan portfolio as at 30 April 2025, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$25.0 million with interest rates ranging from 7.0% to 22% per annum. As at 30 April 2025, approximately 68% of the Group's net loan and interest receivables were unsecured. The remaining loan were secured by listed companies shares or guaranteed by guarantors. As at 30 April 2025, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$28.0 million, being approximately 6% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other) was 21% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules). Further details of the loan and interest receivables are set out in note 20 this report.

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with Gold Medal, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

程序手冊規定金徽就授出及其後監控貸款償還須遵守的程序。簡而言之，有意借款人首先填寫申請表格或有意借款人親身與金徽之高級職員溝通。該高級職員隨後將向有意借款人收集文件以進行客戶身份識別及核實，並須確認／查詢借款人是否為本集團關連人士（定義見GEM上市規則）。申請表格隨後將由金徽任何一名董事審查及／或批准。高級管理層將根據獲批准申請表格中訂明的條款草擬貸款文件。貸款申請負責人員將編製信貸分析備忘錄（「備忘錄」），當中載有貸款申請的建議條款、借款人的背景資料及信貸風險及安全的分析。貸款文件草擬本連同備忘錄將提交董事會作最終審批。根據備忘錄中的資料，董事會對客戶的信貸風險評估作出結論。貸款一經批准及批出，負責人員須每月申報貸款還款狀況，並在發現任何拖欠還款情況時立即向董事報告。通常，倘債務逾期，金徽將稍晚向客戶發出催款函，及倘債務逾期6個月，金徽將考慮採取法律行動。

證券投資業務

本集團於本年度就其投資組合錄得溢利淨額約4,200,000港元（上年度：虧損淨額約5,500,000港元），主要由於香港股票市場波動。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。

借貸：

金徽已經檢討並靈活調整業務策略，即提高對向借款人授予貸款的要求。例如，借款人必須提供資產證明或收入證明以證明其有能力償還貸款。由於向借款人授予貸款的要求更高及貸款的風險更低，相關利率將更低。因此，於本年度，我們的借貸業務錄得收益減少。因經濟影響，客戶還款遭遇困難，導致本年度確認預期信貸虧損所產生之減值虧損淨額約36,400,000港元（上年度：約24,000,000港元）。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，請參閱本報告「管理層討論及分析－業務回顧－借貸業務」一節。

The Procedure Manual provides the procedures to be observed by Gold Medal for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of Gold Medal. The officer will then collect relevant documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the GEM Listing Rules). The application form will then be reviewed and/or approved by any one director of Gold Medal. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis (“Memorandum”) which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted. Generally, if the debt is overdue, Gold Medal will issue reminder letter to the customer and if the debt is overdue for 6 months, Gold Medal will consider to take legal action.

Securities Investment Business

The Group recorded a net profit of approximately HK\$4.2 million (Last Year: net loss of approximately HK\$5.5 million) for its investment portfolio for the Year, which was mainly due to the volatility of the stock market in Hong Kong. The investment committee will continue to monitor the Group’s investment portfolio closely in order to maximum shareholders’ returns.

Money Lending:

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Hence, our money lending business recorded a decrease in revenue during the Year. Due to difficulties in repayment by customers caused by the economic impacts, there was a recognition of net impairment losses arising from expected credit losses of approximately HK\$36.4 million (Last Year: approximately HK\$24.0 million) for the Year. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables. 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.

業務前景

展望未來，二零二五年嚴峻的經濟環境將令香港持續承壓。二零二五年香港的營商環境呈現溫和增長態勢，主要面臨來自經濟及利率方面的壓力。在政府基建計劃的持續支持以及以可持續發展為重點的新興投資推動下，本公司將繼續注重營運效率、風險管理及戰略調整，以適應不斷變化的市場環境，從而保持業績表現並把握特定機遇。在複雜但充滿機遇的市場環境中，本公司對其多元化業務分部的增長前景保持審慎樂觀。本集團將繼續專注於建築及建造工程的棚架搭建、精裝修及其他輔助服務、放債及證券投資業務。

在建築及建造工程的棚架搭建、精裝修及其他輔助服務分部，受利率高企及全球經濟不明朗等現有不利因素影響，香港建造業與往年相比正經歷放緩。儘管增速有所放緩，穩定的招聘活動及持續的基建工程開支表明建築工程仍在推進，這主要得益於政府基建投資以及公共和私營部門的穩定需求。

在過去十年，搭棚業競爭越來越大，與此同時，人工成本不斷上漲推高了整體成本，而生產力則有所下降。由於勞動工人老齡化，且年輕一代因該行業工作勞動強度大以及對技術技能的要求不斷提高而拒絕入行，行業挑戰進一步加劇。人才短缺，加上政府規範越來越嚴格，對該行業的產能及可持續性構成重大挑戰。該等因素削弱了對搭棚業未來前景的信心。因應市場需求的持續發展，許多承建商已逐漸從竹棚轉向採用鐵棚。展望未來，搭棚業務預期將主要由鐵棚以及鐵竹混合構件系統的使用所主導。

BUSINESS OUTLOOK

Looking ahead, the difficult economic environment will continue to put pressure on Hong Kong in 2025. The business environment in Hong Kong for 2025 presented a moderate growth outlook with headwinds primarily from economic and interest rate pressures. With the ongoing support from government infrastructure programs and emerging sustainability-focused investments, the Company will continue to emphasise operational efficiency, risk management and strategic adaptation to evolving market conditions to maintain performance and capitalize on select opportunities. The Company remains cautiously optimistic about its growth prospects across its diversified business segments amid a complex but opportunity-rich market environment. The Group will continue to focus on scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending and securities investment business.

In the segment of scaffolding, fitting out, and other auxiliary services for construction and building works, Hong Kong's construction industry is experiencing a slowdown compared to previous years which was influenced by prevailing headwinds such as elevated interest rates and global economic uncertainties. Despite this moderation, stable hiring and ongoing capital works expenditures indicate continued activity in construction projects, supported by government infrastructural investments and steady demand in both public and private sectors.

Over the past decade, the scaffolding industry has grown increasingly competitive, accompanied by rising costs driven by higher labour expenses. At the same time, productivity has faced a decline. Compounding the challenges with an ageing workforce as well as younger generations are reluctant to enter the industry due to the physically demanding nature of the work and the growing technological skill requirements. Shortage of talent coupled with stricter government regulations poses significant challenges to the industry's capacity and sustainability. Collectively, these factors diminished confidence in the future outlook of the scaffolding sector. In response to continuous development of the market demands, many contractors have increasingly transitioned from bamboo scaffolds to iron scaffolds. Going forward, the scaffolding business is expected to be shaped primarily by the use of iron scaffolds and hybrid systems combining both iron and bamboo components.

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MANAGEMENT DISCUSSION AND ANALYSIS

此外，經過一系列發展借貸業務的努力，借貸業務於本年度產生了穩定的收入。儘管客戶於本年度還款困難，但本集團將繼續推進應收貸款催收程序。本集團將繼續遵守有關借貸業務的指引及程序手冊，旨在遵守香港法例第163章《放債人條例》及其他相關法律、發牌條件及指引以及公司註冊處不時刊發的其他刊物。本集團將於必要時繼續更新指引及程序手冊，以確保更嚴格地遵守上述規定。本公司將謹慎應對及探索當前高利率環境的機遇，在審慎的風險管理與把握持續融資需求所帶來的機遇之間取得平衡。適度具有挑戰性的信貸環境需要嚴格的貸款政策、定制化客戶互動以及密切監控宏觀經濟指標，以降低信貸風險，同時保持貸款組合的穩定增長。

展望二零二六年，香港的營商環境將在政府基礎設施投資和建築實踐創新的帶動下，在持續的成本壓力和經濟不確定性的平衡下，實現溫和而持續的增長。預計本公司將專注於適應該等條件，同時利用重大公營項目及不斷發展的房地產市場所帶來的新機遇。本集團將繼續致力於審慎的財務管理、靈活的運營以及戰略性地適應各行業不斷變化的市場環境。本公司管理層有信心克服近期的不利因素，同時在強勁和充滿活力的市場環境中實現本集團的可持續長期增長。

財務回顧及分析

於本年度，本集團錄得營業額約79,100,000港元（上年度：約82,400,000港元），較上年度略微減少約4.0%。於本年度，本公司錄得擁有人應佔虧損淨額約6,800,000港元（上年度：約11,100,000港元）。虧損淨額減少乃主要由於按公平值計入損益之金融資產的公平值收益約10,300,000港元（上年度：公平值虧損約6,300,000港元）並被預期信貸虧損模式下確認的減值虧損淨額增加抵銷所致。

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分部產生的收入減少所致。

Besides, after a series of efforts to develop its money lending business, the money lending business has generated stable income for the Year. Despite difficulties in repayment by customers during the Year, the Group will continue to put efforts in the collection procedure of loans receivable. The Group will continue to comply with the Guidelines and Procedure Manual for the money lending business were issued with an aim to comply with the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and other relevant laws and the licensing conditions and guidelines and other publications as issued by the Companies Registry from time to time. The Group will continue to update the Guidelines and Procedure Manual when necessary in order to ensure stricter compliance with the aforementioned. The Company will cautiously navigate and explore the opportunity of the prevailing higher interest rate environment, balancing prudent risk management with opportunities arising from sustained financing demands. The moderately challenging credit environment calls for disciplined lending policies, tailored client engagement, and close monitoring of macroeconomic indicators to mitigate credit risks while sustaining steady loan portfolio growth.

Looking ahead to 2026, Hong Kong's business environment will position for moderate but sustained growth which led by governmental infrastructure investment and innovation in construction practices, balanced against ongoing cost pressures and economic uncertainties. The Company is expected to focus on adapting to these conditions while leveraging new opportunities from major public projects and the evolving real estate market. The Group will remain dedicated to prudent financial management, operational agility, and strategic adaptation to evolving market conditions across its sectors. The management of the Company is confident in managing through near-term headwinds while positioning the Group for sustainable, long-term growth in a robust and dynamic market environment.

FINANCIAL REVIEW AND ANALYSIS

During the Year, the Group recorded a turnover of approximately HK\$79.1 million (Last Year: approximately HK\$82.4 million), representing slightly decrease of approximately 4.0% as compared with Last Year. The Company recorded a net loss attributable to its owners of approximately HK\$6.8 million for the Year (Last Year: approximately HK\$11.1 million). The decrease in net loss was mainly due to fair value gain on financial assets at FVTPL of approximately HK\$10.3 million (Last Year: fair loss of approximately HK\$6.3 million) and offset with the increased in net impairment losses recognised under ECL model.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於本年度，本集團毛利較上年度略微上升約2.8%至約52,200,000港元（上年度：約50,700,000港元），而毛利率上升至約65.9%（上年度：約61.6%）。本集團毛利率增加乃由於利息收入增加，並被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的利潤率下降所抵銷所致。

於本年度，營運及行政費用主因本年度員工成本減少而由上年度約18,300,000港元減至約17,500,000港元。融資成本較上年度增加至約9,000,000港元（上年度：約8,600,000港元），乃主要由於本年度其他借貸增加。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。

流動資金、財務資源及資產負債比率

於本年度內，本集團以發行息票債券之所得款項作為其營運資金。

於二零二五年四月三十日，本公司擁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377,500,000港元（二零二四年：383,900,000港元）、約563,900,000港元（二零二四年：333,900,000港元）、約356,300,000港元（二零二四年：136,600,000港元）及585,100,000港元（二零二四年：582,000,000港元）。

For the Year, gross profit of the Group slightly increased by approximately 2.8% to approximately HK\$52.2 million as compared with Last Year (Last Year: approximately HK\$50.7 million) and gross profit margin increased to approximately 65.9% (Last Year: approximately 61.6%). Gross profit margin of the Group increased due to increase in interest income and offset with the decrease in profit margin of scaffolding, fitting out and other auxiliary services for construction and buildings work.

During the Year, the operating and administrative expenses decreased from approximately HK\$18.3 million in the Last Year to approximately HK\$17.5 million mainly due to the decrease in staff costs during the Year. Finance costs increase to approximately HK\$9.0 million compared with Last Year (Last Year: approximately HK\$8.6 million) which was mainly due to the increase in other borrowings during the Year. 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.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

During the Year, the Group financed its operations by proceeds from issue of coupon bonds.

As at 30 April 2025, the Group's equity attributable to the owners of the Company, current assets, net current assets and total assets were approximately HK\$377.5 million (2024: HK\$383.9 million), approximately HK\$563.9 million (2024: HK\$333.9 million), approximately HK\$356.3 million (2024: HK\$136.6 million) and HK\$585.1 million (2024: HK\$582.0 million) respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二五年四月三十日，本集團的其他借貸為152,600,000港元（二零二四年：148,400,000港元）及租賃負債約為300,000港元（二零二四年：900,000港元）。於二零二五年四月三十日，其他借貸包括(i)本公司於二零二一年六月三日發行面值為20,000,000港元之票息為6.5厘之兩年期息票債券；(ii)本公司於二零二一年八月十八日發行面值為5,000,000港元之票息為11厘之兩年期息票債券；(iii)本公司於二零二一年八月十八日發行面值為5,000,000港元之票息為6.5厘之兩年期息票債券；(iv)本公司於二零二二年三月二十三日發行面值為3,000,000港元之票息為6.5厘之兩年期息票債券；(v)本公司於二零二二年四月二十七日發行面值為5,800,000港元之票息為6.5厘之五年期息票債券；(vi)本公司於二零二五年二月三日發行面值為4,000,000港元之票息為10厘之三年期息票債券；(vii)金徽於二零二零年十月三十一日發行面值為42,000,000港元之票息為8厘之五年期息票債券（自二零二二年二月一日起，票息已更改為6.5厘）；(viii)金徽於二零一九年十月二十八日發行面值為20,000,000港元之票息為8.5厘之三年期息票非上市普通債券（自二零二二年二月一日起，票息已更改為6.5厘），有關債券延期至二零二七年十月二十七日，條款不變；(ix)金徽於二零二零年九月十六日發行面值為18,000,000港元之無息擔保債券；(x)金徽於二零二三年七月十日發行面值為18,000,000港元之票息為8厘之兩年期息票債券。

於二零二五年四月三十日，本集團之銀行結餘及現金為約15,600,000港元（二零二四年：18,500,000港元）。於二零二五年四月三十日，本集團之資產負債比率（債務總額除以本公司擁有人應佔權益再乘以100%）為約40.4%（二零二四年：38.8%）。就計算資產負債比率而言，本集團債務總額包括其他借貸以及租賃負債。

於二零二五年四月三十日，本集團大部分銀行結餘及現金以及其他借貸均以港元計值。其他借貸須按要求或於一年內償還。租賃負債的平均租期介乎一至三年（二零二四年四月三十日：一至三年）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。

As at 30 April 2025, the Group's other borrowings was HK\$152.6 million (2024: HK\$148.4 million) and the lease liabilities was approximately HK\$0.3 million (2024: HK\$0.9 million). As at 30 April 2025, other borrowings included (i) 2-year 6.5% coupon bond of HK\$20 million issued by the Company, on 3 June 2021; (ii) 2-year 11% coupon bond of HK\$5 million issued by the Company, on 18 August 2021; (iii) 2-year 6.5% coupon bond of HK\$5 million issued by the Company, on 18 August 2021; (iv) 2-year 6.5% coupon bond of HK\$3 million issued by the Company, on 23 March 2022; (v) 5-year 6.5% coupon bond of HK\$5.8 million issued by the Company, on 27 April 2022; (vi) 3-year 10% coupon bond of HK\$4 million was issued by the Company on 3 February 2025; (vii) 5-year 8% coupon bond of HK\$42 million issued by Gold Medal, on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (viii) 3-year 8.5% coupon unlisted straight bond of HK\$20 million issued by Gold Medal, on 28 October 2019 and renewed on 1 February 2022 with 6.5% coupon rate and the bonds is extended to 27 October 2027 with no change in terms; (ix) the surety bond of HK\$18 million was issued by Gold Medal on 16 September 2020 was with no interest bearing; and (x) 2-year 8% coupon unlisted straight bond of HK\$18 million issued by Gold Medal, on 10 July 2023.

As at 30 April 2025, the Group's bank balances and cash amounted to approximately HK\$15.6 million (2024: HK\$18.5 million). As at 30 April 2025, the Group's gearing ratio (total debts divided by equity attributable to the owners of the Company then multiplied by 100%) was approximately 40.4% (2024: 38.8%). For calculating the gearing ratios, total debts of the Group included other borrowings and lease liabilities.

As at 30 April 2025, most of the Group's bank balances and cash, and other borrowings were denominated in Hong Kong dollars. The other borrowings were repayable on demand or within one year. The lease liabilities had an average lease term ranging from one to three years (30 April 2024: one to three years) and all such leases had interest rates fixed at the contract date and fixed repayment bases.

應收貸款及利息之減值評估

董事根據「三階段」模式下的預期信貸虧損（「預期信貸虧損」）估計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，董事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。外部專業估值師作出之評估亦支持減值評估。

於二零二五年四月三十日，本集團應收貸款及利息淨額為約461,700,000港元（二零二四年：456,200,000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300,500,000港元（二零二四年：264,100,000港元）及預期信貸虧損產生減值虧損淨額為約36,400,000港元（二零二四年：24,000,000港元）。

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。

信貸風險及減值評估

截至二零二五年四月三十日止年度確認之減值損失為本金及利息減值評估之減值虧損之和，分別計算如下：

本金之減值評估：

於二零二五年四月三十日	x	違約概率	x	違約損失率	x	前瞻性因素
未償還之本金額						
Outstanding amount of	x	probability of default	x	loss given default	x	forward looking factor
principal as at 30 April 2025						

IMPAIRMENT ASSESSMENT OF LOAN AND INTEREST RECEIVABLES

The Directors 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, the Directors 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. The impairment assessment was also supported by the assessment made by the external professional valuer.

As at 30 April 2025, the Group’s net loan and interest receivables amounted to approximately HK\$461.7 million (2024: HK\$456.2 million). Allowance for credit losses of loan and interest receivables under the ECL model amounted to approximately HK\$300.5 million (2024: HK\$264.1 million) and net impairment loss arising from ECL amounted to approximately HK\$36.4 million (2024: HK\$24.0 million).

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.

Credit risk and impairment assessment

The impairment losses recognised for the year ended 30 April 2025 is the sum of the impairment loss from impairment assessment on principal and interest calculated respectively as follows:

Impairment assessment on principal:

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利息之減值評估：

Impairment assessment on interest:

於二零二五年四月三十日	x	違約概率	x	違約損失率	x	前瞻性因素
未支付之利息						
Outstanding amount of	x	probability of default	x	loss given default	x	forward looking factor
interest as at 30 April 2025						

(1) 各項貸款之違約概率乃根據管理層的內部評分系統釐定，以評估借款人的信貸風險。為於應收貸款及利息之估值採納評分系統，使用借款人特徵的5個方面評估信用度，即逾期金額、利息及／或本金逾期時長、借款本金年期、利率變化及延長數目。

(2) 每筆貸款之違約損失率指佔預計未來違約之貸款百分比，並計及就相關貸款提供之任何抵押品／擔保之市值。

(3) 香港及中國內地借款人的前瞻性因素參考獨立估值師根據預期信貸虧損模型對截至二零二五年四月三十日止年度之應收貸款減值評估進行之計算按估值所採納之宏觀經濟因素參數作出調整。

(1) The probability of default of each loan is determined based on the internal scoring system from the management, to assess credit risk of borrowers. To adopt a scoring system in the valuation of loan and interest receivables, 5 areas of borrowers' characteristics are used to assess the creditworthiness, namely overdue amount, length of interest and/or principal overdue, length of principal borrowed, change in interest rate and number of extensions.

(2) The loss given default of each loan represents the percentage of the loan expected to be defaulted in the future, taking into account of the market value of any security/guarantee provided for the relevant loan.

(3) The forward looking factor for borrowers from Hong Kong and the Mainland China is adjusted by the parameters on macro-economic factors adopted in the valuation with reference to the calculation by an independent valuer for the impairment assessment under ECL model of loans receivable for the year ended 30 April 2025.

股本

本公司於本年度並無發行任何股份或債券。

SHARE CAPITAL

The Company did not issue any shares or debentures during the Year.

末期股息

董事會不建議派付本年度之末期股息（上年度：無）。

FINAL DIVIDEND

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

分部資料

業務分部

本集團由三個業務分部組成－(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) 借貸業務及(iii) 證券投資業務。

SEGMENT INFORMATION

Operating segments

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

地域分類

本集團之所有業務分部均服務香港之客戶。

Geographical segments

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售事項

本集團於本年度並無任何重大收購及出售事項。

資產抵押

於二零二五年及二零二四年四月三十日，本集團並無任何資產抵押。

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，且於二零二五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。

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant acquisition and disposal during the Year.

PLEDGE OF ASSETS

The Group did not have any pledge on its assets as at 30 April 2025 and 2024.

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 2025. 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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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。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、經營業績及增長前景造成不利及／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. 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。

(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。

(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。

(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.

(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.

(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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二五年及二零二四年四月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二五年四月三十日，本集團合共有40名全職僱員（二零二四年：43名）。於本年度，員工成本（包括董事之酬金）總額約為14,800,000港元（上年度：約為17,100,000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。

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

自二零二五年四月三十日以來及直至本報告日期，並無發生影響本集團的重大事項。

遵守企業管治守則

本公司已採納根據GEM上市規則附錄C1所載最新企業管治守則（「企業管治守則」）的守則條文（「守則條文」）編製的企業管治守則。截至二零二五年四月三十日止年度，本公司已遵守守則條文及守則條文所載強制披露規定，惟下述偏離情況除外。

根據守則條文第C.2.1條，主席（「主席」）及行政總裁（「行政總裁」）之角色須獨立及不應由同一人擔任。主席及行政總裁之間之職責分工應清晰界定及以書面形式列明。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 April 2025 and 2024.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2025, the total number of full-time employees of the Group was 40 (2024: 43). Total staff costs (including Directors' emoluments) amounted to approximately HK\$14.8 million for the Year (Last Year: approximately HK\$17.1 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.

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

There is no important event affecting the Group which have occurred since 30 April 2025 and up to the date of this report.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted a corporate governance code prepared based on the code provisions (the "Code Provisions") of the latest code on corporate governance (the "CG Code") contained in Appendix C1 to the GEM Listing Rules. During the year ended 30 April 2025, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the following deviation.

Pursuant to the code provision C.2.1, the roles of Chairman (the "Chairman") and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團目前並無主席及行政總裁。本集團的日常營運及管理由執行董事監督。董事會認為，雖然並無主席及行政總裁，董事會的運作能確保權力及權限得到平衡，因為董事會由經驗豐富的個人組成，彼等不時會面商討影響本集團營運的事宜。此項安排仍可有助本集團迅速作出決策及執行，從而有效及高效地達到本集團的目標以應對變幻無常的環境。

本集團將於適當時候安排推選董事會新主席及行政總裁。

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，即盧家麒先生、龔秋雲女士及楊輝先生（於二零二五年八月一日辭任）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。

本年度已召開兩次審核委員會會議。

審核委員會已審閱本集團本年度之綜合財務報表。

The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group's objectives efficiently and effectively in response to the changing environment.

The Group will, the appropriate time, arrange for the election of the new chairman and CEO of the Board.

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. Lo Ka Ki, Ms. Gong Qiuyun and Mr. Yang Hui (resigned on 1 August 2025).

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim 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.

Two Audit Committee meetings were held during the Year.

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

董事簡介

DIRECTORS PROFILES

董事

執行董事

李振興先生，三十七歲，畢業於廣東南華工商職業學院，獲信息工程與商務管理文憑。李振興先生於銷售及市場運營方面擁有逾十年經驗。李振興先生曾出任一家科技公司的華南區業務發展經理，主要負責監督該公司在華南區的銷售和市場推廣業務以及銷售規劃。

DIRECTORS

Executive Director

Mr. Li Zhenxing, aged 37, graduated from the Guangdong Nanhua Vocational College of Industry and Commerce with a diploma in Information Engineering and Business Management. Mr. Li Zhenxing has over ten years of experience in sales and marketing operations. Mr. Li Zhenxing served as the South China business development manager of a technology company and was mainly responsible for overseeing the company's sales and marketing promotion operations and sales planning in South China.

獨立非執行董事

盧家麒先生（「盧先生」），四十六歲，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二十年經驗，現任一家執業會計師公司的董事總經理。盧先生曾於一家國際會計師事務所及一家聯交所主板上市公司擔任高級職位。彼現為中國智慧能源集團控股有限公司（一家於聯交所主板上市之公司，股份代號：1004）之獨立非執行董事。

Independent Non-executive Directors

Mr. Lo Ka Ki (盧家麒) (“Mr. Lo”), aged 46, 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 20 years of experience in audit and business advisory services and is currently the managing director of a CPA practice. Mr. Lo has previously held senior positions in an international accounting firm and a company listed on the Main Board of the Stock Exchange. Currently, he is an independent non-executive Director of China Smarter Energy Group Holdings Limited (Stock Code: 1004), a company whose shares are listed on the Main Board of the Stock Exchange.

龔秋雲女士（「龔女士」），三十六歲，自二零二四年四月十一日起獲委任為獨立非執行董事。彼於二零一一年畢業於廣東科技學院。龔女士為深圳市深興科技發展有限公司的行政經理，在企業文化建設及公司治理方面擁有豐富的經驗。

Ms. Gong Qiuyun (“Ms. Gong”), aged 36, was appointed as an independent non-executive Director with effect from 11 April 2024. She was graduated from the Guangdong University of Science and Technology in 2011. Ms. Gong is administrative manager at Shenzhen Shenxing Technology Development Co., Ltd with extensive experience in corporate culture construction and corporate governance.

董事及董事資料之變動

根據GEM上市規則第17.50A(1)條規定須披露之截至二零二四年四月三十日止年度之年報日期後董事及董事資料之變動如下：

CHANGES OF DIRECTORS AND INFORMATION OF DIRECTORS

The changes in Directors and information of Directors subsequent to the date of annual report for the year ended 30 April 2024, as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

Name of Director 董事姓名	Details of Change 變動詳情
Ms. Wang Lili 王莉莉女士	As disclosed in the Company's announcement dated 22 May 2024, Ms. Wang Lili resigned on 22 May 2024. 誠如本公司日期為二零二四年五月二十二日之公佈所披露，王莉莉女士於二零二四年五月二十二日辭任。
Mr. Yang Haijia 楊海佳先生	As disclosed in the Company's announcement dated 14 February 2025, Mr. Yang Haijia resigned on 14 February 2025. 誠如本公司日期為二零二五年二月十四日之公佈所披露，楊海佳先生於二零二五年二月十四日辭任。
Mr. Li Zhenxing 李振興先生	As disclosed in the Company's announcement dated 27 August 2024, Mr. Li Zhenxing appointed on 27 August 2024. He has obtained legal advice referred to in Rule 5.02D of the GEM Listing Rules and he has confirmed that he understood his obligation as a Director on 27 August 2024. 誠如本公司日期為二零二四年八月二十七日之公佈所披露，李振興先生於二零二四年八月二十七日獲委任。彼已取得GEM上市規則第5.02D條所述的法律意見並已於二零二四年八月二十七日確認彼知悉作為董事的責任。
Mr. Law Man Sang 羅文生先生	As disclosed in the Company's announcement dated 16 July 2024, Mr. Law Man Sang resigned on 16 July 2024. 誠如本公司日期為二零二四年七月十六日之公佈所披露，羅文生先生於二零二四年七月十六日辭任。
Mr. Yang Hui 楊輝先生	As disclosed in the Company's announcements dated 5 August 2024 and 1 August 2025. Mr. Yang Hui appointed on 5 August 2024 and resigned on 1 August 2025. He has obtained legal advice referred to in Rule 5.02D of the GEM Listing Rules and he has confirmed that he understood his obligation as a Director on 5 August 2024. 誠如本公司日期為二零二四年八月五日及二零二五年八月一日之公佈所披露，楊輝先生於二零二四年八月五日獲委任及於二零二五年八月一日辭任。彼已取得GEM上市規則第5.02D條所述的法律意見並已於二零二四年八月五日確認彼知悉作為董事的責任。

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

於本年度，本公司已遵守GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）及企業管治報告的所有守則條文，惟下述偏離情況除外：

根據守則條文第C.2.1條，主席（「主席」）及行政總裁（「行政總裁」）之角色須獨立及不應由同一人擔任。主席及行政總裁之間之職責分工應清晰界定及以書面形式列明。

本集團目前並無主席及行政總裁。本集團的日常營運及管理由執行董事監督。董事會認為，雖然並無主席及行政總裁，董事會的運作能確保權力及權限得到平衡，因為董事會由經驗豐富的個人組成，彼等不時會面商討影響本集團營運的事宜。此項安排仍可能有助本集團迅速作出決策及執行，從而有效及高效地達到本集團的目標以應對變幻無常的環境。

本集團將於適當時安排推選董事會新主席及行政總裁。

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

During the Year, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the GEM Listing Rules except the following deviations:

Pursuant to the code provision C.2.1, the roles of Chairman (the "Chairman") and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group's objectives efficiently and effectively in response to the changing environment.

The Group will, the appropriate time, arrange for the election of the new chairman and CEO of the Board.

董事會

組成

於本企業管治報告日期，董事會由三名董事組成，共同負責監督本公司及本集團業務及事務的管理。董事的履歷詳情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，董事會共有一名執行董事，即李振興先生及三名獨立非執行董事，即盧家麒先生、龔秋雲女士及楊輝先生（於二零二五年八月一日辭任）。

於本年度大部分時間內，董事會由三名獨立非執行董事組成。董事會認為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。

於截至二零二五年四月三十日止年度，誠如本公司於二零二四年七月十六日所宣佈，羅文生先生（「羅先生」）已辭任獨立非執行董事及不再擔任本公司審核委員會（「審核委員會」）成員及本公司薪酬委員會（「薪酬委員會」）主席。於羅先生辭任後，董事會僅由兩名獨立非執行董事組成及未能符合(i)GEM上市規則第5.05(1)條項下董事會擁有至少三名獨立非執行董事；(ii)GEM上市規則第5.28條項下審核委員會僅包括非執行董事及成員不少於三名；及(iii)GEM上市規則第5.34條項下薪酬委員會由獨立非執行董事擔任主席之規定。

THE BOARD OF DIRECTORS

Composition

The Board, which comprised three 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 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 one executive Director, namely Mr. Li Zhenxing and three independent non-executive Directors, namely Mr. Lo Ka Ki, Ms. Gong Qiuyun and Mr. Yang Hui (resigned on 1 August 2025).

In most of time during the Year, the Board comprises three independent non-executive Directors. 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 ended 30 April 2025, as announced by the Company dated 16 July 2024, Mr. Law Man Sang (“Mr. Law”) resigned as the independent non-executive Director and ceased to be the member of the audit committee (the “Audit Committee”) of the Company and the chairman of the remuneration committee (the “Remuneration Committee”) of the Company. Following the resignation of Ms. Law, the Board comprised only two independent non-executive Directors and failed to meet the requirements of (i) at least three independent non-executive directors on the Board under Rule 5.05 (1) of the GEM Listing Rules; (ii) Audit Committee comprising only non-executive directors with a minimum of three members under Rule 5.28 of the GEM Listing Rules; and (iii) Remuneration Committee chaired by an independent non-executive Director under 5.34 of the GEM Listing Rules.

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於二零二四年八月五日委任楊輝先生後，本公司已符合GEM上市規則第5.05(1)、5.28及5.34條項下之規定。有關詳情，請參閱本公司日期分別為二零二四年七月十六日及二零二四年八月五日之公告。

於楊先生辭任後，本公司不符合(i)GEM上市規則第5.05(1)條項下董事會擁有至少三名獨立非執行董事及(ii) GEM上市規則第5.28條項下審核委員會最少包括三名成員之規定。有關詳情，請參閱本公司日期為二零二五年八月一日之公告。

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。

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」）協助董事會編排會議議程，並確保有關會議的所有適用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日期前至少三日送交全體董事。

Following the appointment of Mr. Yang Hui on 5 August 2024, the Company had complied with the requirements under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules. For details, please refer to the announcements of the Company dated 16 July 2024 and 5 August 2024, respectively.

Following the resignation of Mr. Yang, the Company fails to meet the requirements of (i) have at least three independent non-executive directors on the Board under 5.05(1) of the GEM Listing Rules and (ii) an audit committee comprise a minimum of the three members under 5.28 of the GEM Listing Rules. For details, please refer to the announcement of the Company dated 1 August 2025.

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.

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 Board 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，董事會共舉行了四次會議。各董事出席會議的記錄如下：

During the Year, 4 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		
楊海佳（於二零二五年二月十四日辭任）	Yang Haijia (resigned on 14 February 2025)	3/3	100%
王莉莉（於二零二四年五月二十二日辭任）	Wang Lili (resigned on 22 May 2024)	1/1	100%
李振興（於二零二四年八月二十七日獲委任）	Li Zhenxing (appointed on 27 August 2024)	2/2	100%
獨立非執行董事	Independent Non-executive Directors		
羅文生（於二零二四年七月十六日辭任）	Law Man Sang (resigned on 16 July 2024)	1/1	100%
盧家麒	Lo Ka Ki	4/4	100%
龔秋雲女士	Ms. Gong Qiuyun	4/4	100%
楊輝先生（於二零二四年八月五日獲委任及 於二零二五年八月一日辭任）	Mr. Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)	3/3	100%

附註：各董事於本年度之出席次數乃參考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以記錄議事程序，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）。董事會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要求查閱所有會議記錄。

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／執行董事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及時掌握有關資料。董事如認為有需要或適當時可要求提供進一步資料，其可作出進一步問詢。董事亦可不受限制地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/executive Director 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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若本公司主要股東或董事存有利益衝突，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，本公司舉行了一次股東大會，即於二零二四年十月二十五日舉行的股東週年大會（「二零二四年股東週年大會」）。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 25 October 2024 ("2024 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 general meetings held during the Year	出席率 Attendance percentage
執行董事	Executive Directors		
楊海佳	Yang Haijia	1/1	100%
獨立非執行董事	Independent Non-executive Directors		
盧家麒	Lo Ka Ki	1/1	100%
龔秋雲	Gong Qiuyun	1/1	100%
楊輝（於二零二五年八月一日辭任）	Yang Hui (resigned on 1 August 2025)	1/1	100%

主席及行政總裁

根據守則條文第C.2.1條，主席（「主席」）及行政總裁（「行政總裁」）之角色須獨立及不應由同一人擔任。主席及行政總裁之間之職責分工應清晰界定及以書面形式列明。

本集團目前並無主席及行政總裁。本集團的日常營運及管理由執行董事監督。董事會認為，雖然並無主席及行政總裁，董事會的運作能確保權力及權限得到平衡，因為董事會由經驗豐富的個人組成，彼等不時會面商討影響本集團營運的事宜。此項安排仍有助本集團迅速作出決策及執行，從而有效及高效地達到本集團的目標以應對變幻無常的環境。

本集團將於適當時候安排選舉董事會新主席及行政總裁。

公司秘書

黃展明先生（「黃先生」）自二零二三年五月三十一日起獲委任為公司秘書。執業會計師黃先生自二零二四年七月二十二日起辭任本公司公司秘書。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。

於二零二四年七月三十一日，符恩明先生（「符先生」）已獲委任為本公司公司秘書。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。於截至二零二五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

Pursuant to the code provision C.2.1, the roles of Chairman (the “Chairman”) and chief executive officer (the “CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group’s objectives efficiently and effectively in response to the changing environment.

The Group will at the appropriate time, arrange for the election of the new chairman and CEO of the Board.

The Company Secretary

Mr. Wong Chin Ming (“Mr. Wong”) has been appointed as the Company Secretary since 31 May 2023. Mr. Wong, CPA, resigned as the company secretary of the Company effective from 22 July 2024. 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.

On 31 July 2024, Mr. Fu Yan Ming (“Mr. Fu”) has been appointed as the company secretary of the Company. 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 2025, 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，各董事於截至二零二五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 2025 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	
楊海佳（於二零二五年二月十四日辭任）	Yang Haijia (resigned on 14 February 2025)	B
王莉莉（於二零二五年五月二十二日辭任）	Wang Lili (resigned on 22 May 2025)	B
李振興（於二零二五年八月二十七日獲委任）	Li Zhenxing (appointed on 27 August 2025)	A,B
獨立非執行董事	Independent Non-executive Directors	
羅文生（於二零二四年七月十六日辭任）	Law Man Sang (resigned on 16 July 2024)	B
盧家麒	Lo Ka Ki	A,B
龔秋雲	Gong Qiuyun	A
楊輝（於二零二四年八月五日獲委任及於二零二五年八月一日辭任）	Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)	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.

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楊輝先生（於二零二五年八月一日辭任）。於二零二五年四月三十日，本委員會其他成員包括盧家麒先生及龔秋雲女士，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就薪酬政策向董事會提出建議，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四次會議。於該會議中，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 was Mr. Yang Hui (resigned on 1 August 2025), an independent non-executive Director. Other members of this committee include Mr. Lo Ka Ki and Ms. Gong Qiuyun, both being independent non-executive Directors as at 30 April 2025.

The Remuneration Committee is responsible for formulating and recommending to the Board on 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, four Remuneration Committee meetings were 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（於二零二四年七月十六日辭任）	Law Man Sang (resigned on 16 July 2024)	0/0	N/A 不適用
盧家麒	Lo Ka Ki	1/1	100%
龔秋雲	Gong Qiuyun	1/1	100%
楊輝（於二零二四年八月五日獲委任及 於二零二五年八月一日辭任）	Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025))	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。委員會主席為獨立非執行董事楊輝先生（於二零二五年八月一日辭任）。於二零二五年四月三十日，本委員會其他成員包括盧家麒先生及龔秋雲女士，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。

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。

Nomination Committee

The Nomination Committee was established in 2012. The chairman of the committee was Mr. Yang Hui (resigned on 1 August 2025), an independent non-executive Director. Other members of this committee include Mr. Lo Ka Ki and Ms. Gong Qiuyun, both being independent non-executive Directors as at 30 April 2025.

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.

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.

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.

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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：

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
楊海佳（於二零二五年二月十四日辭任）	Yang Haijia (resigned on 14 February 2025)	0/0	100%
盧家麒	Lo Ka Ki	1/1	100%
龔秋雲	Gong Qiuyun	1/1	100%
楊輝（於二零二五年二月十四日獲委任及 於二零二五年八月一日辭任）	Yang Hui (appointed on 14 February 2025 and resigned on 1 August 2025)	1/1	100%

附註：各提名委員會成員於本年度之出席次數乃根據其任內所舉行之會議次數計算。

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。

根據公司細則第84條，於每屆股東週年大會上，當時三分之一的董事（或倘董事數目並非三的倍數，則為最接近但不少於三分之一的數目）須輪值退任，惟每名董事須至少每三年輪值退任一次。因此，盧家麒先生將於股東週年大會上退任及其符合資格且將願意於應屆股東週年大會上膺選連任。

李振興先生獲委任為執行董事，自二零二四年八月二十七日起生效。楊輝先生獲委任為獨立非執行董事，自二零二四年八月五日起生效並於二零二五年八月一日辭任。

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.

In accordance with Bye-law 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. As such, Mr. Lo Ka Ki shall retire at the annual general meeting and he, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. Li Zhenxing was appointed as an executive Director with effect from 27 August 2024. Mr. Yang Hui were appointed as independent non-executive Directors with effect from 5 August 2024 and resigned on 1 August 2025.

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根據公司細則第83條，李振興先生及楊輝先生將僅任職至股東週年大會，及符合資格且將願意於應屆股東週年大會上應選連任。

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資料。

本年度，審核委員會已審閱截至二零二四年七月三十一日止三個月及截至二零二五年一月三十一日止九個月之季度報告、截至二零二四年十月三十一日止六個月之中期報告及截至二零二五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，本委員會其他成員包括龔秋雲女士及楊輝先生（於二零二五年八月一日辭任）。

並無現有審核委員會成員為本公司現任核數公司的前合夥人。

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。

Pursuant to Bye-law 83 of the Bye-laws, Mr. Li Zhenxing and Mr. Yang Hui shall hold office only until the AGM, and being eligible, will offer themselves for re-election at the AGM.

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 2024 and for the nine months ended 31 January 2025, the interim report for the six months ended 31 October 2024 and the annual report for the year ended 30 April 2025. 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, was chaired by Mr. Lo Ka Ki, an independent non-executive Director and the other members of this committee include Ms. Gong Qiuyun and Mr. Yang Hui (resigned on 1 August 2025).

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.

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於本年度，審核委員會舉行了兩次會議，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 two 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 (於二零二四年七月十六日辭任)	Law Man Sang (resigned on 16 July 2024)	0/0	N/A 不適用
盧家麒	Lo Ka Ki	2/2	100%
龔秋雲	Gong Qiuyun	2/2	100%
楊輝先生 (於二零二四年八月五日獲委任及 於二零二五年八月一日辭任)	Mr. Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)	2/2	100%

附註：各審核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 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

Directors' responsibility in preparing consolidated financial statements

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。

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60至68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 60 to 68 of this annual report.

持續經營

Going Concern

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。詳情參見綜合財務報表附註2。

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. Details refer to the note 2 to the consolidated financial statements.

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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

致寶信勤會計師事務所有限公司就於本年度向本集團提供之核數服務總酬金為約550,000港元及非核數服務之酬金為零。

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 Infinity CPA Limited to the Group during the Year was approximately HK\$550,000 and nil non-audit service.

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.

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，股東週年大會主席亦積極參與籌備及親自主持二零二四年股東週年大會，確保股東意見可傳達到董事會。在二零二四年股東週年大會上，股東週年大會主席就每項獨立的事宜單獨提出決議案。

股東週年大會議事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。董事會成員及本公司核數師致寶信會計師事務所有限公司均出席二零二四年股東週年大會，以回答股東提問，而所有決議案均以投票方式表決，而本公司的獨立核數師致寶信會計師事務所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 of AGM was also actively involved in organising, and personally chaired the 2024 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 of the AGM in respect of each separate issue at the 2024 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 Infinity CPA Limited, the auditors of the Company, attended the 2024 AGM to answer questions of the Shareholders and all the resolutions were put to vote by poll and Infinity CPA Limited, the independent auditor of the Company, 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.

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號南匯廣場A座10樓1001-1006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號南匯廣場A座10樓1001-1006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、公佈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台。

本公司定期會見分析員，並與報界及其他財經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.

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號南匯廣場A座10樓1001-1006室，當中列明該股東之股權資料、其詳細聯絡資料，以及擬以上述方式於股東大會上提呈之議案及其證明文件。

組織章程文件

於本年度，本公司並無對其組織章程文件作出任何改變。

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。

於本年度，董事會透過審核委員會對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充足的資源、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, the Company has not made any changes to its constitutional documents.

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，本集團委任外部顧問，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。

由外部顧問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，外部顧問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。董事會根據外部顧問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 external consultant 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 external consultant were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by external consultant 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 external consultant 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.

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、客戶群過度集中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

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，及由外部顧問外包及執行獨立內部審核。本集團存有風險記錄，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 the external consultant. 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。其主要附屬公司之主要業務刊載於綜合財務報表附註42。

業績及股息

本集團本年度業績載於本年報第69至70頁綜合損益表及綜合損益及其他全面收益表。

董事會不建議派付本年度之股息（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「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。本集團亦明了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。為維持於行業內的市場競爭力，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 are set out in note 42 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 69 to 70 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 "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。管理層亦將密切監控所有未償還債務及定期審閱其可收回性。

本集團的最大客戶為 Build King – Hyundai Joint Venture Limited (「Build King」)，於本年度為本集團的營業額貢獻約60%。

Build King 獲授之信貸期符合本集團與 Build King 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 Build King 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

本集團致力於在業務活動中推廣及採納環保措施以保護環境及可持續發展。本集團的根本目標之一是在降低能耗的同時，以最環保的方式開展建造業務。一個例子為自一九九九年起使用及推廣竹通混合棚（能減少建築廢物）。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，避免使用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違反適用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，將載列於本集團本年度的環境、社會及管治報告（將在適當時候寄發予本公司股東並在網站刊載）。

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 Build King – Hyundai Joint Venture Limited (“Build King”), which contributed to approximately 60% of the Group’s turnover for the Year.

The credit terms given to Build King accord with the payment terms stipulated in the relevant tenders or contracts entered into between the Group and Build King which are in line with those granted to other customers of the Group. The subsequent settlement of trade receivables from Build King 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 for the year will be despatched to shareholders of the Company and will be made available on the websites in due course.

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情，載於綜合財務報表附註16。

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：

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 16 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:

		二零二五年 四月三十日 30 April 2025 千港元 HK\$'000	二零二四年 四月三十日 30 April 2024 千港元 HK\$'000
股份溢價	Share premium	560,230	560,230
實繳盈餘	Contributed surplus	191,087	191,087
累計虧損	Accumulated losses	(473,264)	(820,380)
		278,053	(69,063)

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。

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書日期，董事會由以下董事組成：

執行董事

楊海佳先生（於二零二五年二月十四日辭任）

王莉莉女士（於二零二五年五月二十二日辭任）

李振興先生
（於二零二五年八月二十七日獲委任）

獨立非執行董事

盧家麒先生
龔秋雲女士
羅文生先生（於二零二四年七月十六日辭任）
楊輝先生（於二零二四年八月五日獲委任及
於二零二五年八月一日辭任）

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立確認書，且本公司認為，所有獨立非執行董事均屬獨立。

根據公司細則第84條，於每屆股東週年大會上，當時三分之一的董事（或倘董事數目並非三的倍數，則為最接近但不少於三分之一的數目）須輪值退任，惟每名董事須至少每三年輪值退任一次。因此，盧家麒先生將於股東週年大會上退任及其符合資格且將願意於應屆股東週年大會上膺選連任。

李振興先生獲委任為執行董事，自二零二四年八月二十七日起生效。龔秋雲女士及楊輝先生獲委任為獨立非執行董事，分別自二零二四年四月十一日及二零二四年八月五日起生效。楊輝先生於二零二五年八月一日辭任獨立非執行董事。

根據公司細則第83(2)條，李振興先生、龔秋雲女士及楊輝先生將僅任職至股東週年大會，及符合資格且將願意於應屆股東週年大會上膺選連任。

DIRECTORS

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

Executive Directors

Mr. Yang Haijia (resigned on 14 February 2025)

Ms. Wang Lili (resigned on 22 May 2024)

Mr. Li Zhenxing (appointed on 27 August 2024)

Independent non-executive Directors

Mr. Lo Ka Ki

Ms. Gong Qiuyun

Mr. Law Man Sang (resigned on 16 July 2024)

Mr. Yang Hui (appointed on 5 August 2024 and resigned on 1 August 2025)

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 Bye-law 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. As such, Mr. Lo Ka Ki shall retire at the annual general meeting and he, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. Li Zhenxing was appointed as an executive Director with effect from 27 August 2024. Ms. Gong Qiuyun and Mr. Yang Hui were appointed as independent non-executive Directors with effect from 11 April 2024 and 5 August 2024, respectively. Mr. Yang Hui resigned as independent non-executive Director on 1 August 2025.

Pursuant to Bye-law 83(2) of the Bye-laws, Mr. Li Zhenxing, Ms. Gong Qiuyun and Mr. Yang Hui shall hold office only until the AGM, and being eligible, will offer himself and herself for re-election at the AGM.

董事服務合約

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規限。

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。

董事及行政總裁於股份、相關股份及債券之權益

於二零二五年四月三十日，本公司董事及行政總裁於本公司或其相聯法團（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

		於二零二五年 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 2025
蘇宏進先生（自二零二四年三月二十七日 起辭任） Mr. So Wang Chun, Edmond (resigned effective from 27 March 2024)	實益擁有人 Beneficial owner	800,000		0.01%

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.

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

As at 30 April 2025, 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

董事會報告書 DIRECTORS' REPORT

除上文所披露者外，本公司董事或行政總裁於二零二五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，概無董事或本公司主要股東（定義見GEM上市規則）或彼等各自的緊密聯繫人（定義見GEM上市規則）於對本集團業務構成或可能構成或有機會構成直接或間接競爭的業務中擁有任何權益。

購買股份或債券之安排

除下文及綜合財務報表附註35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。

主要股東及其他人士於本公司股份之權益

於二零二五年四月三十日，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

除綜合財務報表附註39及本報告「關連人士披露」一段所披露者外，(i) 概無訂立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本年度或年終仍然存續之重大交易、安排或合約；(ii) 於本年度內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立及／或存續其他重大合約；及(iii) 於本年度內，概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立其他重大合約。

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 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for details of the share option scheme as disclosed below and in note 35 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 2025, 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 as disclosed in note 39 in notes to the consolidated financial statements and in paragraph headed "Related parties disclosures" in this report, (i) there is no transaction, arrangement or contract of significance subsisting during or at the end of the Year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (ii) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (iii) no other contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries during the Year.

關連方交易及關連交易

董事確認，綜合財務報表附註39所披露的重大關連方交易屬於GEM上市規則第20章界定的「關連交易」或「持續關連交易」（視情況而定）。董事確認，本公司已遵守GEM上市規則第20章的披露規定。

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32%，而本集團最大客戶之營業額佔本集團營業總額約23%。

本集團五大供應商之採購總額佔本集團採購總額約44%，而本集團最大供應商之採購額佔本集團採購總額約17%。

本年度，本公司任何董事、董事之緊密聯繫人或股東（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擁有任何權益。

購股權計劃

本公司於二零一一年八月三十日採納之購股權計劃（「二零一一年購股權計劃」）已於二零一一年八月三十日屆滿。本公司不可再根據該計劃授出任何其他購股權，惟二零一一年購股權計劃之條文就使其屆滿日期前授出之購股權有效屬必要之範圍而言，仍具十足效力。

根據本公司於二零二一年十月二十二日採納之購股權計劃（「二零二一年購股權計劃」）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或兼職僱員（包括本公司或其任何附屬公司任何董事（不論執行或非執行及獨立或非獨立））以及已為或可能為本集團作出貢獻的任何代理、顧問及諮詢人承購購股權，以認購本公司股份，作為彼等對本集團發展所作貢獻的激勵或獎勵。根據二零二一年購股權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尚未行使購股權獲行使而予以發行之股份總數，最多不得超過本公司不時已發行股本30%。二零二一年購股權計劃之年期直至二零三一年十月三十一日為止一直生效。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Directors confirm that the material related party transactions as disclosed in note 39 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 20 of the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 32% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 23% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 44% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 17% 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 30 August 2011 (the “2011 Option Scheme”) has expired on 30 August 2021. No further options shall be granted thereunder, but the provisions of the 2011 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 the expiry date.

Under the terms of the share option scheme adopted by the Company on 22 October 2021 (the “2021 Option Scheme”), the Board may, at its absolute discretion, offer full time or part time employees of the Company or any of its subsidiaries (including any directors, whether executive or non-executive and whether independent or not, of the Company or any of its subsidiaries) and any agents, consultants and advisers who have contributed or may contribute to the Group, to take up options to subscribe for shares of the Company, as incentives or rewards for their contribution to the growth of the Group. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 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 2021 Option Scheme was effective until 21 October 2031.

董事會報告書

DIRECTORS' REPORT

因行使於任何十二個月期間向承授人授出的二零二一年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股份數目，最多不得超過本公司已發行股本總額之1%（或如屬關連人士（定義見GEM上市規則），則0.1%），除非本公司股東於股東大會（該承授人及其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款（包括認購價）須於股東批准前釐定。接納每份授予時須支付不可退回象徵式代價10港元。

認購價可由董事會釐定，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。

根據二零二一年購股權計劃之條款，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分行使，惟根據二零二一年購股權計劃之條款，該期間不得超過要約授出購股權之日起計十年。根據二零二一年購股權計劃之條款，並無關於必須持有某段最短期間或必須達成的業績目標方可行使購股權之一般規定。

於本年度，概無購股權已授出、行使、註銷、失效或尚未行使。

本公司購股權計劃的進一步詳情載於綜合財務報表附註35。

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。

The maximum number of shares issued and to be issued on the exercise of options granted under the 2021 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% (or 0.1% in case of a connected person (as defined under the GEM Listing Rules) grantee) 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 nonrefundable nominal consideration of HK\$10 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 grant 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 grant of the options; and (c) the nominal value of the shares on the date of grant 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 2021 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 2021 Option Scheme. There is no general requirement on the minimum period for which an option must be held or performance target must be achieved before an option can be exercised under the terms of the 2021 Option Scheme.

For the Year, there were no share options granted, exercised, cancelled, lapsed or outstanding.

Further details of the share option scheme of the Company are set out in note 35 to the consolidated financial statements.

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.

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36。

高級管理層薪酬

根據GEM上市規則附錄C1所載之企業管治守則守則條文第E.1.8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：

	二零二五年 2025	二零二四年 2024
零至1,000,000港元	5	2

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12。

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。

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 36 to the consolidated financial statements.

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision E.1.8 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, the remuneration of the senior management of the Company for the Year by band is as follows:

	二零二五年 2025	二零二四年 2024
Nil to HK\$1,000,000	5	2

Further particulars in relation to Directors' remuneration and the five individuals with highest emoluments are set out in note 12 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.

董事會報告書 DIRECTORS' REPORT

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。

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

除上述者外，截至二零二五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

本集團於本年度概無發行任何股份或債券。有關其他借貸之進一步詳情載於綜合財務報表附註31。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACT

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 2025.

ISSUE OF SHARES AND DEBENTURES

The Group did not issue any shares or debentures during the Year. Further details of other borrowings obtained are set out in note 31 to the consolidated financial statements.

股本掛鈎協議

除上文及綜合財務報表附註35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）。

獨立核數師

本集團截至二零二一年四月三十日、二零二二年四月三十日及二零二三年四月三十日止年度之綜合財務報乃由德博會計師事務所有限公司（「德博」）審核。德博自二零二四年四月十九日起辭任本集團之核數師及致寶信勤會計師事務所有限公司（「致寶信勤」）於二零二四年四月十九日獲委任為新核數師以填補臨時空缺。本集團截至二零二五年四月三十日止年度之綜合財務報表乃由致寶信勤審核。續聘致寶信勤為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

李振興
執行董事

二零二五年七月三十一日

EQUITY-LINKED AGREEMENTS

Save for details of the share option scheme as disclosed above and in note 35 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.

INDEPENDENT AUDITORS

The consolidated financial statements of the Group for the years ended 30 April 2021, 30 April 2022 and 30 April 2023 were audited by D & PARTNERS CPA LIMITED ("D & Partners"). D & Partners resigned as auditor of the Group with effect from 19 April 2024 and Infinity CPA Limited ("Infinity") was appointed on 19 April 2024 as the new auditor to fill the causal vacancy. The consolidated financial statements of the Group for the year ended 30 April 2025 was audited by Infinity. A resolution for the re-appointment of Infinity as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Li Zhenxing
Executive Director

31 July 2025

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT



Infinity CPA Limited

Room 1501, 15/F., Olympia Plaza
255 King's Road, North Point, Hong Kong
致實信勤會計師事務所有限公司
香港北角英皇道255號
國都廣場15樓1501室

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69至159頁的綜合財務報表,包括於二零二五年四月三十日的綜合財務狀況表、截至該日止年度的綜合損益表、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,包括重大會計政策資料。

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會計準則真實公平地反映貴集團於二零二五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。

有關持續經營的重大不確定性

我們提請注意綜合財務報表附註2「持續經營」一節,貴集團於截至二零二五年四月三十日止年度錄得虧損淨額約6,846,000港元,及貴集團已注意到其他借貸約152,582,000港元已於二零二五年四月三十日逾期及約77,860,000港元將應債券持有人要求於三個月內到期。然而,貴集團目前的現金結餘約15,545,000港元不足以清償自綜合財務報表獲批日期起未來十二個月內到期的所有流動負債。該等情況顯示存在重大不確定性,可能對貴集團持續經營能力構成重大疑問。我們的意見並未因此事項而作修改。

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 69 to 159, which comprise the consolidated statement of financial position as at 30 April 2025, 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 material accounting policy information.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed “Going Concern” of note 2 to the consolidated financial statements, that the Group incurred a net loss amounted to approximately HK\$6,846,000 for the year ended 30 April 2025, and it has been noted that other borrowing amounting to approximately HK\$152,582,000 were past due as of 30 April 2025, and approximately HK\$77,860,000 will become due within three months if requested by the bondholders. However, the Group’s current cash balances of approximately HK\$15,545,000 are insufficient to settle all the current liabilities due within the next twelve months from the date of approval of the consolidated financial statements. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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。

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。除有關持續經營的重大不確定性一節所述之事項外，我們釐定下述事項為我們報告中溝通的關鍵審核事項。

審計中識別的關鍵審核事項概述如下：

- 應收貸款及利息之減值評估
- 與建築及建造工程之棚架搭建服務、精裝修及其他輔助服務客戶合約之收益確認

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、20及40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」）估計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。

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.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of loan and interest receivables
- Revenue recognition from contracts with customers of scaffolding, fitting out and other auxiliary services for construction and buildings work

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, 20 and 40 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.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

於二零二五年四月三十日，貴集團應收貸款及利息淨額為約461,682,000港元（二零二四年：456,162,000港元），截至年結日，該等款項為貴集團的重要資產，佔總資產的78.9%（二零二四年：78.4%）。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300,514,000港元（二零二四年：264,089,000港元）及預期信貸虧損產生虧損減值淨額為36,425,000港元（二零二四年：24,038,000港元）。

管理層已委聘獨立估值專家釐定預期信貸的計算。

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：

- 了解、評估並核證對應收貸款及利息信貸風險評估的控制，包括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；
- 評估外部估值師的獨立性、能力、資質及客觀性；
- 審閱管理層所編製的估值方法、方式及計算基準的合適性；
- 測試預期信貸虧損計算的算術準確性及核查計算所載資料；
- 審核由貴集團委聘的外部專家協助管理層編製的預期信貸虧損計算，聘請我們的估值專家協助我們評估貴集團的預期信貸虧損估計方法並核查外部可得數據來源的參數；
- 以抽樣方式执行程序，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；
- 通過抽查過往還款記錄及貸款協議，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；

As at 30 April 2025, the Group's net loan and interest receivables amounted to approximately HK\$461,682,000 (2024: HK\$456,162,000), which were significant assets of the Group as of the year end, representing 78.9% (2024: 78.4%) of total assets. Allowance for credit losses of loan and interest receivables under the ECL model amounted to approximately HK\$300,514,000 (2024: HK\$264,089,000) and net impairment loss arising from ECL for the amount of HK\$36,425,000 (2024: HK\$24,038,000).

Management has engaged an independent valuation expert to determine the calculation of ECL.

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 credit risk assessment of loan and interest receivables, including management's identification of events that triggered the significant increase in credit risk of loan and interest receivables and events of default;
- Evaluating the external valuer's independence, competence, capabilities and objectivity;
- Reviewing the appropriateness of the valuation methodology, approach and basis of calculation prepared by management;
- Testing the mathematical accuracy of the ECL calculation and checking the information included in the calculation;
- Reviewing the ECL calculation that was prepared by management assisted by the external expert engaged by the Group, and involved our valuation expert to assist us in evaluating the Group's estimation methodology of ECL and check the parameters to external available data sources;
- 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;
- 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 and loan agreements on a sample basis;

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

- 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
- 評估 貴集團於綜合財務報表中有關預期信貸虧損的披露充足性。

關鍵審核事項

與建築及建造工程之棚架搭建服務、精裝修及其他輔助服務客戶合約之收益確認

由於 貴公司管理層在釐定估計合約收益及合約成本時使用輸入法行使重大判斷，故我們確定與建築及建造工程之棚架搭建服務、精裝修及其他輔助服務客戶合約之收益確認屬關鍵審核事項。

誠如綜合財務報表附註4及5所述， 貴集團參考合約活動於報告期末的完成階段確認合約收益及成本，並按工程進行至該日所發生的合約成本佔估計總合約成本的比例計量。因此，收益確認涉及高度判斷，並作出估計以評估總合約成本及合約完成階段以為虧損合約適當撥備。儘管於履行合約過程中，管理層審閱及修訂綜合建築設計服務的估計合約成本，惟就其總成本而言，合約實際結果可能高於或低於估計，而此將影響財政年度的已確認收益及溢利。

誠如綜合財務報表附註5所披露，於截至二零二五年四月三十日止年度，棚架搭建服務及精裝修工程之合約收益為約27,796,000港元（二零二四年：36,812,000港元）。

- 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
- Assessing the adequacy of the Group's disclosures about the ECL in the consolidated financial statements.

Key audit matter

Revenue recognition from contracts with customers of scaffolding, fitting out and other auxiliary services for construction and buildings work

We identified the revenue recognition from contracts with customers of scaffolding services, fitting out and other auxiliary services for construction and buildings work as a key audit matter due to the significant judgments exercised by the management of the Company in determining the estimation of contract revenue and contract costs using input method.

As stated in notes 4 and 5 to the consolidated financial statements, the Group recognises contract revenue and costs by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition involves a significant degree of judgment, with estimates being made to assess the total contract costs and stage of completion of the contract to provide appropriately for loss making contracts. Notwithstanding that the management reviews and revises the estimates of contract costs for the comprehensive architectural services as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised for the financial year.

As disclosed in note 5 to the consolidated financial statements, the contract revenue of scaffolding services and fitting out works amounted to approximately HK\$27,796,000 for the year ended 30 April 2025 (2024: HK\$36,812,000), respectively.

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

我們在審核中處理關鍵審核事項的方法

我們有關合約收益及棚架搭建服務及精裝修工程成本以及合約工程的合約資產及合約負債的程序包括：

- 了解管理層與估計總合約收益及合約成本有關之流程；
- 抽樣將總合約價值與合約及工程變更指令或其他函件進行核對並同意；
- 抽樣核對證明文件，包括承包商／開發商發出之決算報表或申請表或發票，以及其於年內發出用以評估項目進度之通訊；
- 抽樣比較選定合約的完成百分比及進度款百分比並調查任何重大差異；
- 抽樣與已開具發票核對進度付款，並抽樣與時間表記錄核對員工成本；
- 與合約及工程變更指令或其他通訊核對總預算合約收益，與貴集團項目經理討論以評估彼等基於合約規模及複雜程度（按抽樣基準）估計的總預算合約收益是否合理；
- 與有關項目團隊進行面談，以了解選定項目之合約條款、表現及狀態，以就合約工程評估應收客戶款項之可收回性；及
- 透過比較完成時所產生實際合約成本總額與預算合約成本總額進行追溯審閱，從而評估管理層所用估計的合理性。

How our audit addressed the key audit matter

Our procedures in relation to the contract revenue and costs of scaffolding services and fitting out works and contract assets and contract liabilities for contract work included:

- Understanding of the management's process relating to the estimation of total contract revenue and contract costs;
- Checking and agreeing the total contract value to the contracts and variation orders or other correspondences, on a sample basis;
- Checking to the supporting documents including the statement of final account or application forms or invoices issued by the contractors/ developers and their correspondences issued to evaluate progress of projects during the year, on a sample basis;
- Performing comparisons between the percentage of completion and the percentage of progress billing on selected contracts and investigate any significant differences, on a sample basis;
- Checking the progress billings, on a sample basis, to invoices issued and checking staff costs incurred, on a sample basis, to the timesheet record;
- Agreeing the total budget contract revenue to the contracts and variation orders or other correspondences and discussing with the project managers of the Group to evaluate the reasonableness of their estimated total budget contract revenue based on the size and complexity of the contracts, on a sample basis;
- Performing interviews with the relevant project teams to understand the contract terms, performance and status of selected projects to evaluate the recoverability of amounts due from customers for contract work; and
- Performing retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management.

其他資料

貴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會計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。

審核委員會協助董事履行其監督 貴集團財務報告過程的職責。

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 HKFRS Accounting Standards 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.

The directors are assisted by the audit committee in discharging their responsibilities 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不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。

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 HKSA's 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 HKSA's, 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.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

- 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。
- 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。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督及審閱為集團審計而開展的審計工作。我們為審計意見承擔總體責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了（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。

我們亦向審核委員會提交聲明，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。

We communicate with the audit committee 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 the audit committee 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.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

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。

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.

致寶信勤會計師事務所有限公司
執業會計師

歐陽銘賢
執業證書編號：P08219

香港，二零二五年七月三十一日

Infinity CPA Limited
Certified Public Accountants

Au Yeung Ming Yin Gordon
Practising certificate number: P08219

Hong Kong, 31 July 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年四月三十日止年度 For the year ended 30 April 2025

			二零二五年 2025	二零二四年 2024
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
收益	Revenue	5	79,128	82,405
銷售成本	Cost of sales		(26,969)	(31,665)
毛利	Gross profit		52,159	50,740
其他收入	Other income	7	707	326
其他收益／（虧損）淨額	Other gains/(losses), net	8	10,394	(5,227)
預期信貸虧損 （「預期信貸虧損」） 模式下確認的減值虧損	Impairment losses recognised under expected credit loss (“ECL”) model	9	(39,914)	(24,409)
營運及行政費用	Operating and administrative expenses		(17,530)	(18,271)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment		110	188
融資成本	Finance costs	10	(9,000)	(8,588)
除稅前虧損	Loss before tax		(3,074)	(5,241)
所得稅開支	Income tax expense	11	(3,772)	(5,906)
本公司擁有人應佔本年度虧損	Loss for the year attributable to owners of the Company		(6,846)	(11,147)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年四月三十日止年度 For the year ended 30 April 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
本年度虧損	Loss for the year	(6,846)	(11,147)
其他全面收入／（支出）：	Other comprehensive income/(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	Fair value gain/(loss) on equity instruments at		
（「按公平值計入其他全面收益」）	fair value through other comprehensive income		
之權益工具之公平值收益／	（“FVTOCI”）		
（虧損）		466	(1,083)
本年度其他全面收入／（支出），	Other comprehensive income/(expense) for the year,		
扣除稅項	net of tax	466	(1,083)
本公司擁有人應佔本年度	Total comprehensive expense for the year		
全面支出總額	attributable to owners of the Company	(6,380)	(12,230)
		HK cents	HK cents
		港仙	港仙
每股虧損	Loss per share		
基本及攤薄	Basic and diluted	(HK\$(0.048)	(HK\$(0.078)
		cent 港仙)	cent 港仙)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年四月三十日 At 30 April 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	16	Property, plant and equipment	2,341	3,620
使用權資產	17	Right-of-use assets	293	291
按公平值計入其他全面收益之權益工具	19	Equity instruments at FVTOCI	2,372	1,142
應收貸款及利息	20	Loan and interest receivables	16,199	241,905
預付款項、按金及其他應收款項	21	Prepayments, deposits and other receivables	–	1,144
			21,205	248,102
流動資產		Current assets		
應收貸款及利息	20	Loan and interest receivables	445,483	214,257
預付款項、按金及其他應收款項	21	Prepayments, deposits and other receivables	12,697	10,935
應收賬款	22	Trade receivables	27,599	34,601
合約資產	23	Contract assets	8,885	7,663
存貨	24	Inventories	465	343
按公平值計入損益（「按公平值計入損益」）之金融資產	25	Financial assets at fair value through profit or loss (“FVTPL”)	53,224	47,661
銀行結餘及現金	26	Bank balances and cash	15,545	18,480
			563,898	333,940
流動負債		Current liabilities		
應付賬款及其他應付款項	27	Trade and other payables	45,044	40,913
合約負債	29	Contract liabilities	155	2,847
租賃負債	30	Lease liabilities	300	663
應付保固金款項		Retention monies payables	4,665	3,822
虧損性合約撥備		Provision for onerous contracts	–	100
其他借貸	31	Other borrowings	152,582	148,348
應付稅項		Tax payable	4,860	669
			207,606	197,362
流動資產淨值		Net current assets	356,292	136,578
總資產減流動負債		Total assets less current liabilities	377,497	384,680

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

於二零二五年四月三十日 At 30 April 2025

			二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		附註 NOTES		
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	30	–	244
其他借貸	Other borrowings	31	–	100
遞延稅項負債	Deferred tax liabilities	32	–	459
			–	803
資產淨值	Net assets		377,497	383,877
資本及儲備	Capital and reserves			
股本	Share capital	33	143,670	143,670
儲備	Reserves		233,827	240,207
權益總額	Total equity		377,497	383,877

綜合財務報表於二零二五年七月三十一日經董事會批核及授權刊發，並由下列人士代為簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 July 2025 and are signed on its behalf by:

李振興
Li Zhenxing
董事
Director

龔秋雲
Gong Qiuyun
董事
Director

綜合權益變動報表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年四月三十日止年度 For the year ended 30 April 2025

本公司擁有人應佔 Attributable to the owners of the Company

		按公平值 計入其他						
		股本	股份溢價	實繳盈餘	合併儲備	全面收益儲備	累計虧損	權益總額
		Share	Share	Contributed	Merger	FVTOCI	Accumulated	Total
		capital	premium	surplus	reserve	reserve	losses	equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註 a)	(附註 b)			
				(Note a)	(Note b)			
於二零二三年五月一日	At 1 May 2023	143,670	560,230	191,087	2,222	(38,985)	(462,117)	396,107
本年度虧損	Loss for the year	-	-	-	-	-	(11,147)	(11,147)
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	-	-	-	-	(1,083)	-	(1,083)
本年度全面支出總額	Total comprehensive expense for the year	-	-	-	-	(1,083)	(11,147)	(12,230)
於二零二四年四月三十日及 二零二四年五月一日	At 30 April 2024 and 1 May 2024	143,670	560,230	191,087	2,222	(40,068)	(473,264)	383,877
本年度虧損	Loss for the year	-	-	-	-	-	(6,846)	(6,846)
按公平值計入其他全面收益之 權益工具之公平值收益	Fair value gain on equity instruments at FVTOCI	-	-	-	-	466	-	466
本年度全面支出總額	Total comprehensive expense for the year	-	-	-	-	466	(6,846)	(6,380)
於二零二五年四月三十日	At 30 April 2025	143,670	560,230	191,087	2,222	(39,602)	(480,110)	377,497

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賬的金額。
- (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。

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.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年四月三十日止年度 For the year ended 30 April 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
經營業務	Operating activities		
除稅前虧損	Loss before tax	(3,074)	(5,241)
就下列各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,285	1,362
使用權資產折舊	Depreciation of right-of-use assets	350	–
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	(10,294)	6,327
融資成本	Finance costs	9,000	8,588
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(110)	(188)
利息收入	Interest income	(246)	(77)
應收貸款及利息之減值虧損淨額	Net impairment loss of loan and interest receivables	36,425	24,038
應收賬款之（減值虧損撥回）／ 減值虧損淨額	Net reversal of trade receivables	(991)	(282)
合約資產之減值虧損／ （減值虧損撥回）淨額	Net impairment loss/(reversal) of contract assets	339	(102)
其他應收款項之減值虧損淨額	Net impairment loss of other receivables	4,773	999
債務修改收益	Gain on debt modification	–	(1,070)
虧損性合約撥備撥回	Reversal of onerous contract	(100)	(40)
於營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	37,357	34,314
應收貸款及利息增加	Increase in loan and interest receivables	(41,945)	(35,812)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(5,391)	(3,300)
應收賬款減少／（增加）	Decrease/(increase) in trade receivables	7,904	(748)
合約資產（增加）／減少	(Increase)/decrease in contract assets	(1,472)	2,539
存貨（增加）／減少	(Increase)/decrease in inventories	(122)	134
按公平值計入損益之金融資產 減少／（增加）	Decrease/(increase) in financial assets at FVTPL	4,731	(8,717)
應付賬款及其他應付款項增加	Increase in trade and other payables	4,131	6,805
合約負債減少	Decrease in contract liabilities	(2,692)	(10,526)
應付保固金款項增加／（減少）	Increase/(decrease) in retention monies payables	846	(180)
經營所得／（所用）現金	Cash generated from/(used in) operations	3,347	(15,491)
已付香港利得稅	Hong Kong Profits Tax paid	(43)	(751)
經營業務所得／（所用）現金淨額	Net cash generated from/(used in) operating activities	3,304	(16,242)

綜合現金流量表(續)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至二零二五年四月三十日止年度 For the year ended 30 April 2025

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
投資業務	Investing activities		
購買物業、廠房及設備	Purchase of property, plant and equipment	(6)	(21)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	110	188
已收利息	Interest received	246	77
收購一項按公平值計入其他全面收益	Acquisition of FVTOCI	(764)	–
投資業務(所用)／所得現金淨額	Net cash (used in)/from investing activities	(414)	244
融資業務	Financing activities		
其他借貸之所得款項	Proceeds from other borrowings	4,000	18,000
償還租賃負債	Repayment of lease liabilities	(375)	(1,140)
償還其他借貸	Repayment of other borrowings	(9,431)	(18)
已付利息	Interest paid	(19)	(878)
融資業務(所用)／所得現金淨額	Net cash (used in)/from financing activities	(5,825)	15,964
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(2,935)	(34)
於年初之現金及現金等值項目	Cash and cash equivalents at the beginning of the year	18,480	18,514
於年末之現金及現金等值項目	Cash and cash equivalents at the end of the year	15,545	18,480
現金及現金等值項目分析	Analysis of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	15,545	18,480

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

本公司於開曼群島註冊成立為一間獲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 Victoria Place, 5th Floor, 31 Victoria 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、借貸業務及證券投資業務。

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會計準則及修訂本

於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，為編製綜合財務報表，本集團已首次應用於二零二四年五月一日或之後開始的年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的以下香港財務報告準則會計準則修訂本：

香港財務報告準則第16號之修訂本	售後租回中的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動
香港會計準則第1號之修訂本	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

香港會計準則第1號之修訂本

本集團於二零二三年四月一日及二零二四年四月一日重新評估其負債的條款及條件，結論為確定在首次應用該修訂本後，負債的流動與非流動分類維持不變。因此，該修訂本並未對本集團的財務狀況或表現產生任何影響。

本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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 Victoria Place, 5th Floor, 31 Victoria 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 and securities investment business.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountant (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2024, for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

Amendments to HKAS 1

The Group reassessed the terms and conditions of its liabilities as at 1 April 2023 and 1 April 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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會計準則及修訂本^(續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本：

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第9號	金融工具分類及計量的修訂 ²
第7號之修訂本	
香港財務報告準則第9號	涉及倚賴自然能源及香港財務報告準則生產電力的合約 ²
第7號之修訂本	
香港會計準則第28號及香港財務報告準則第10號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港會計準則第21號之修訂本	缺乏可兌換性 ¹
香港財務報告準則會計準則之年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂 ²

¹ 於二零二五年一月一日或其後開始之年度期間生效。

² 於二零二六年一月一日或其後開始之年度期間生效。

³ 於二零二七年一月一日或其後開始之年度期間生效。

⁴ 尚未釐定強制生效日期，但可予採納。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature – dependent Electricity ²
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ effective for annual periods beginning on or after 1 January 2025.

² effective for annual periods beginning on or after 1 January 2026.

³ effective for annual periods beginning on or after 1 January 2027.

⁴ no mandatory effective date yet determined but available for adoption.

2. 應用新訂香港財務報告準則會計準則及修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本 (續)

除下文所述的新訂香港財務報告準則會計準則及修訂本外，本公司董事預計應用所有其他新訂香港財務報告準則會計準則及修訂本不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。香港財務報告準則第18號保留香港會計準則第1號的多個條文，僅作出少量改動，惟對損益表的呈列引入新規定，包括指定的總計及小計項目。實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營類、投資類、融資類、所得稅類及已終止經營業務類，並呈列兩個新界定的小計項目。另外，亦要求在一個獨立的附註中披露管理層界定的業績指標，並對主要財務報表及附註中的資料歸類（匯總及分拆）及列報位置引入更嚴格的規定。先前包含在香港會計準則第1號中的若干規定已移至香港會計準則第8號「會計政策、會計估計變更及差錯更正」中，並更名為香港會計準則第8號「財務報表的編製基準」。由於香港財務報告準則第18號的頒佈，香港會計準則第7號「現金流量表」、香港會計準則第33號「每股盈利」及香港會計準則第34號「中期財務報告」作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂將於二零二七年一月一日或之後開始的年度報告期間生效，並可提早採用。該等修訂應追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

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會計準則及修訂本 (續)

持續經營

於編製綜合財務報表時，鑒於本集團於截至二零二五年四月三十日止年度錄得稅後綜合虧損約6,846,000港元，及本集團已注意到其他借貸約152,582,000港元已於二零二五年四月三十日逾期及約77,860,000港元將應債券持有人要求於三個月內到期。然而，本集團目前的現金及銀行結餘約15,545,000港元不足以清償自綜合財務報表獲批日期起未來十二個月到期的所有流動負債，本公司董事（「董事」）已審慎考慮本集團日後的流動資金。該等情況表明，仍存在重大不確定性，可能會對本集團持續經營的能力產生重大疑問，因此，本集團可能無法於正常業務過程中變現資產及清償債務。

董事認為，本集團將有足夠營運資金，以應付綜合財務報表獲批日期起計最少十二個月之營運需要及財務責任。為確保本集團持續經營的能力，本公司董事已採取以下措施應對上述情況：

- (a) 本集團將繼續與債券持有人協商續簽債券協議。根據與債券持有人的最新溝通情況，本公司董事未獲悉債券持有人有任何要求於綜合財務報表日期起計未來12個月內償還貸款的意向，董事認為現有債券協議將會續期；
- (b) 管理層將考慮其他融資安排及籌資方案，以增加本集團的資本／股權，支持本公司持續增長；
- (c) 本集團將繼續透過實施措施收緊對若干營運開支的成本控制，改善經營效率，以提升盈利能力及改善未來經營所得現金流量；及

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

Going concern

We draw attention to the section headed “Going Concern” of note 2 to the consolidated financial statements, that the Group incurred a net loss amounted to approximately HK\$6,846,000 for the year ended 30 April 2025, and it has been noted that other borrowing amounting to approximately HK\$152,582,000 were past due as of 30 April 2025, and approximately HK\$77,860,000 will become due within three months if requested by the bondholders. However, the Group’s current cash balances of approximately HK\$15,545,000 are insufficient to settle all the current liabilities due within the next twelve months from the date of approval of the consolidated financial statements. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements. In order to ensure the Group’s ability to operate as a going concern, the directors of the Company have implemented measures to deal with the conditions referred to above, as follows:

- (a) the Group will continue to negotiate with bondholders for renewing bond agreements. Based on the latest communications with the bondholders, the directors of the Company are not aware of any intention of the bondholders to require repayment of the loans within the next 12 months from the date of the consolidated financial statements, and the directors believe that the existing bond agreements will be renewed;
- (b) the management will consider other financing arrangements and fundraising alternatives with a view to increasing the Group’s capitalisation/equity and to support the continuing growth of the Company;
- (c) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future; and

2. 應用新訂香港財務報告準則會計準則及修訂本 (續)

持續經營 (續)

- (d) 收回該等逾期應收貸款及該等將於未來十二個月內到期的當期應收貸款。

倘本集團無法持續經營，本集團將不得不作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

3. 重大會計政策資料

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會計準則（當中包括所有香港財務報告準則、香港會計準則及詮釋）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闡述，綜合財務報表已按歷史成本基準編製，惟若干按公平值計量的金融工具除外。

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技術估計。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。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

Going concern (Continued)

- (d) Collect those past due loan receivable and those current loan receivables would be due within the next twelve months.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standard ("HKAS") and Interpretations 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 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (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不可觀察輸入數據。

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。

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

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入賬時悉數抵銷。

於附屬公司之非控股權益與本集團的權益獨立呈列，其代表於清盤時賦予其持有人權利按比例分佔相關附屬公司資產淨值的現時擁有權權益。

3. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策資料 (續)

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）乃按成本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約（猶如租賃土地屬於融資租約項下）。

物業、廠房及設備項目乃在減去其估計剩餘價值後，按其估計可使用年限，採用直線法按以下年率確認折舊以撇銷其成本：

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、裝置及設備	20%

估計可使用年期、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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

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

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.

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:

Plant and machinery	20%
Metal tubes and catwalks	20%
Gondolas' related equipment	10%
Motor vehicles	20%
Furniture, fixtures and equipment	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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (續)

存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本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。

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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

3. 重大會計政策資料 (續)

金融工具 (續)

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：

- 同時以出售及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。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產時，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。

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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

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 selling and collecting 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.

All other financial assets are subsequently measured at FVTPL, except that at 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.

Financial asset is 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(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。

(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，並將轉撥至累計虧損。

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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(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.

(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 be transferred to accumulated losses.

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.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(iii) 按公平值計入損益的金融資產

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。

根據香港財務報告準則第9號須進行減值評估之金融資產減值

本集團按照預期信貸虧損（「預期信貸虧損」）模型對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）進行減值評估。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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets 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.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit losses (“ECL”) model 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.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值 (續)

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。

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。

(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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables and contract assets.

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.

(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.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

不論上述評估之結果如何，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。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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.

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).

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3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值 (續)

(iii) 已發生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收回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。撇銷構成終止確認事件。任何後續收回款項將於損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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.

3. 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產減值 (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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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 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.

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3. 重大會計政策資料 (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，本集團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，惟會轉撥至累計虧損。

3. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 accumulated losses.

3. 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

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息法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債 (包括應付賬款及其他應付款項、應付保固金款項及其他借貸) 其後使用實際利息法按攤銷成本計量。

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. MATERIAL ACCOUNTING POLICY INFORMATION (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 instruments

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.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, retention monies payables and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

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.

3. 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

修改金融負債

除因利率基準改革 (本集團應用實際權宜法) 而導致釐定合約現金流基準之變動外, 當金融負債的合約條款被修改時, 本集團會考慮所有相關因素及情況 (包括定性因素), 評估經修改的條款是否導致對原有條款有重大修改。倘定性評估並無定論, 則倘根據新條款的現金流量 (包括任何已付費用扣除任何已收費用, 並使用原實際利率貼現) 的貼現現值與原金融負債剩餘現金流量的貼現現值相差至少10%, 則本集團認為該等條款有重大差異。因此, 有關條款的修改作為清償入賬, 而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時, 交換或修改被視為不重大修改。

就不會導致金融負債終止確認的不重大修改而言, 相關金融負債的賬面值將會按金融負債的原有實際利率貼現的經修改合約現金流量的現值計算。產生的交易成本或費用已調整至經修改金融負債的賬面值, 並於餘下年期予以攤銷。金融負債賬面值的任何調整於修改日期在損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Modification of financial liabilities

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 重大會計政策資料 (續)

租賃

租賃之定義

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

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計為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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

Definition of a lease

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

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. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (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. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租約開始日期，本集團按當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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (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。

外幣

編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易，按交易日期當時之匯率確認。於報告期末，以外幣列值之貨幣項目以當日匯率重新換算。以外幣列值按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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (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.

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.

3. 重大會計政策資料 (續)

來自客戶合約之收益

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。

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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (續)

來自客戶合約之收益 (續)

隨時間確認收益：計量完全履行履約責任的進展情況

投入法

完全履行履約責任的進展情況乃按投入法計量，即根據本集團為履行履約義務而作出的努力或投入（相對於履行該履約義務而作出的預期總投入）確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

可變代價

就包含可變代價之合約而言，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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

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.

Variable consideration

For contracts that contain variable consideration, 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. 重大會計政策資料 (續)

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

政府補助乃於本集團確認補助擬補償的相關成本為開支期間，按系統基準於損益內確認。

作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的且無未來相關成本的收入相關政府補助在相關補助可予收取期間於損益確認。

補償開支相關政府補助乃自相關開支扣除，其他政府補助於「其他收入」項下呈列。

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。

所得稅

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可扣稅之項目。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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income”.

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.

Income tax

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 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 重大會計政策資料 (續)

所得稅 (續)

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。

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營公司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, 僅於應課稅溢利很大機會足夠動用暫時差額之得益, 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份資產為限。

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。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Income tax (Continued)

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.

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 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.

3. 重大會計政策資料 (續)

所得稅 (續)

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

撥備

倘本集團因過往事件而須承擔現時法定或推定責任，且本集團很可能將須履行該責任，並能可靠地估計承擔責任之金額時，則確認撥備。

確認為撥備之金額乃於報告期末履行現時責任所需代價之最佳估計，並計及有關責任之風險及不確定性。倘撥備使用履行現時責任估計之現金流量計量，則其賬面值為該等現金流量之現值（倘貨幣時間價值之影響重大）。

虧損性合約

根據虧損性合約產生之現時責任確認及計量為撥備。當本集團根據合約為符合該合約下之責任而不可避免產生之開支超過預期根據該合約可收取之經濟利益時，則虧損性合約被視為存在。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者的現值計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Income tax (Continued)

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

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

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

4. 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，則於修訂之期間及未來期間確認。

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。所用主要假設及輸入數據之詳情披露於附註40。

4. 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.

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 40.

4. 估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

棚架搭建服務與精裝修工程預算成本之估計不明朗因素

本集團根據相關合約所載的條款或(如屬工程變更訂單)其他通訊及管理層的經驗估計合約收益總額。本集團根據主要分包商/供應商/賣方不時提供的報價及本集團管理層的經驗,估計棚架搭建服務與精裝修工程的合約成本總額(主要包括棚架及室內裝飾材料成本、勞工成本及分包費用),當中涉及管理層的最佳估計及判斷。合約收益及成本總額的實際結果可能高於或低於有關估計,這將影響已確認的收益及溢利。倘棚架及內部裝修材料價格或勞工薪金或分包費用於接下來的數月內較預算出現大幅變動,則各個別項目之合約溢利將與估計合約溢利出現重大差異。倘估計成本超過合約收益,則將確認合約虧損。

5. 收益

截至二零二五年四月三十日止年度

(a) 來自客戶合約收益的分類

隨時間確認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

來自其他來源之收益:

貸款利息收入

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimation uncertainty on budgeted cost of scaffolding services and fitting out works

The Group estimated total contract revenue in accordance with the terms set out in the relevant contracts, or in case of variation order or other correspondences and the management's experience. The Group estimated total contract costs of scaffolding services and fitting out works, which mainly comprise costs for scaffolding and interior materials, labour costs and subcontracting fees, based on quotations from time to time provided by the major subcontractors/suppliers/vendors and the experience of the management of the Group, which involves the management's best estimates and judgments, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised. If the price of scaffolding and interior decorative materials or the wages of labour or the subcontracting fees varies significantly in the coming months from the budgets, the contract profit for each of the individual projects will differ significantly from the estimated contract profit. If estimated costs exceed contract revenue, a contract loss will be recognised.

5. REVENUE

For the year ended 30 April 2025

(a) Disaggregation of revenue from contracts with customers

二零二五年	二零二四年
2025	2024
千港元	千港元
HK\$'000	HK\$'000

Revenue from contracts with customers recognised over time

Contract revenue in respect of scaffolding, fitting out and other auxiliary services for construction and buildings work

27,796 36,812

Revenue from other sources:

Loan interest income

51,332 45,593

79,128 82,405

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 收益 (續)

截至二零二五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成階段採用投入法確認。

(c) 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：

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

5. REVENUE (CONTINUED)

For the year ended 30 April 2025 (Continued)

(b) Performance obligations for contracts with customers

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 method.

(c) 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:

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
Scaffolding, fitting out and other auxiliary services for construction and buildings work		
Within one year	18,927	12,346
More than one year but not more than two years	–	5,000
	18,927	17,346

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，特別注重按本集團業務的主要類別及本集團整體虧損進行收益分析。截至二零二五年及二零二四年四月三十日止年度，本集團有三個經營及報告分部—(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、及(iii) 證券投資業務。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。

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。

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 loss of the Group as a whole. For the years ended 30 April 2025 and 2024, the Group has three operating and reportable segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business, and (iii) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

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.

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)

截至二零二五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 2025

		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	總計 Total 千港元 HK\$'000
收益	REVENUE				
對外收益	External revenue	27,796	51,332	–	79,128
其他收入淨額	Other income, net	454	100	4	558
就預期信貸虧損撥回／(確認)之 減值虧損淨額	Net impairment losses reversed/ (recognised) arising from ECL	1,284	(36,425)	(569)	(35,710)
其他收益淨額	Other gains, net	100	5,475	4,819	10,394
總計	Total	29,634	20,482	4,254	54,370
抵銷前分部業績	Segment result before elimination	(5,918)	(19,765)	30,446	4,763
分部間交易抵銷 (附註)	Elimination on inter-segment transaction (note)	–	26,278	(26,278)	–
來自外部的分部業績	Segment result from external	(5,918)	6,513	4,168	4,763
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment				110
未分配就預期信貸虧損確認之 減值虧損淨額	Unallocated net impairment losses recognised arising from ECL				(4,204)
未分配融資成本	Unallocated finance costs				(3,510)
未分配之公司收入	Unallocated corporate income				149
未分配之公司支出	Unallocated corporate expenses				(382)
除稅前虧損	Loss before tax				(3,074)
於二零二五年四月三十日	At 30 April 2025				
資產	ASSETS				
分部資產	Segment assets	46,563	486,109	47,918	580,590
未分配公司資產	Unallocated corporate assets				4,513
綜合資產	Consolidated assets				585,103
負債	LIABILITIES				
分部負債	Segment liabilities	(48,314)	(108,186)	(180)	(156,680)
未分配公司負債	Unallocated corporate liabilities				(50,926)
綜合負債	Consolidated liabilities				(207,606)

附註：管理費乃由借貸業務向證券投資業務收取，
並根據協商條款進行。

Note: The management fee was charged to the money lending business from
the securities investment business which was under negotiated terms.

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)

截至二零二四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 2024

		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	總計 Total 千港元 HK\$'000
收益	REVENUE				
對外收益	External revenue	36,812	45,593	–	82,405
其他虧損淨額	Other losses, net	40	(787)	(4,470)	(5,217)
就預期信貸虧損撥回／(確認)之 減值虧損淨額	Net impairment losses reversed/ (recognised) arising from ECL	628	(24,038)	(999)	(24,409)
其他收入	Other income	167	–	3	170
總計	Total	37,647	20,768	(5,466)	52,949
抵銷前分部業績	Segment result before elimination	(256)	(9,734)	20,729	10,739
分部間交易抵銷 (附註)	Elimination on inter-segment transaction (note)	–	26,350	(26,350)	–
來自外部的分部業績	Segment result from external	(256)	16,616	(5,621)	10,739
出售物業、廠房及設備之 未分配收益	Unallocated gain on disposal of property, plant and equipment				188
未分配其他虧損淨額	Unallocated other losses, net				(10)
未分配融資成本	Unallocated finance costs				(8,588)
未分配之公司收入	Unallocated corporate income				156
未分配之公司支出	Unallocated corporate expenses				(7,726)
除稅前虧損	Loss before tax				(5,241)
於二零二四年四月三十日	At 30 April 2024				
資產	ASSETS				
分部資產	Segment assets	48,351	479,713	43,852	571,916
未分配公司資產	Unallocated corporate assets				10,126
綜合資產	Consolidated assets				582,042
負債	LIABILITIES				
分部負債	Segment liabilities	(46,771)	(103,201)	(129)	(150,101)
未分配公司負債	Unallocated corporate liabilities				(48,064)
綜合負債	Consolidated liabilities				(198,165)

上文所報告之分部收益代表來自對外客戶的收益。於截至二零二五年及二零二四年四月三十日止年度並無分部間之銷售。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 30 April 2025 and 2024.

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)

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出售物業、廠房及設備收益、未分配就預期信貸虧損確認之減值虧損淨額、未分配其他虧損淨額、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，惟若干使用權資產、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；
- 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、若干應付稅項及若干其他借貸除外。

其他分部資料

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results and segment assets and liabilities (Continued)

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 gain on disposal of property, plant and equipment, unallocated net impairment losses recognised arising from ECL, unallocated other losses, finance costs, net 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, certain right-of-use assets, certain property, plant and equipment, certain prepayments and deposits and other receivables and certain bank balances and cash;
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain lease liabilities, certain tax payables, and certain other borrowings.

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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
列入計量分部業績及 分部資產的重大金額：	Major amounts included in the measure of segment results and segment assets:				
截至二零二五年四月三十日止年度	For the year ended 30 April 2025				
資本開支	Capital expenditure	–	6	–	6
物業、廠房及設備折舊	Depreciation of property, plant and equipment	–	1,280	–	1,285
使用權資產折舊	Depreciation of right-of-use assets	–	–	–	350
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	110	–	–	110
以公平值計入損益之金融資產之 公平值收益，淨額	Fair value gain on financial assets at FVTPL, net	–	5,475	4,819	–
					10,294

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)

	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	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
列入計量分部業績及 分部資產的重大金額：	Major amounts included in the measure of segment results and segment assets:				
截至二零二四年四月三十日止年度	For the year ended 30 April 2024				
資本開支	Capital expenditure	-	-	21	21
物業、廠房及設備折舊	Depreciation of property, plant and equipment	-	1,280	1	1,281
使用權資產折舊	Depreciation of right-of-use assets	-	-	81	81
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	188	-	-	188
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	-	1,856	4,471	6,327

地域分類

本集團之營運位於香港及本集團之所有收益均來自香港。本集團之非流動資產位於香港。

主要客戶資料

截至二零二五年四月三十日止年度，本集團與一名（二零二四年：一名）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：

來自為建築及建造工程提供 棚架搭建、精裝修及 其他輔助服務所得收益： — 客戶 A	Revenue earned from scaffolding, fitting out and other auxiliary services for construction and buildings work: — Customer A	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
		18,535	21,952

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	借貸業務 Money lending business 千港元 HK\$'000	證券投資 業務 Securities investment business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
Capital expenditure	-	-	21	21
Depreciation of property, plant and equipment	-	1,280	1	1,281
Depreciation of right-of-use assets	-	-	81	81
Gain on disposal of property, plant and equipment	188	-	-	188
Fair value loss on financial assets at FVTPL, net	-	1,856	4,471	6,327

Geographical segments

The Group's operations are located in Hong Kong and all of the Group's revenue were derived from Hong Kong. The Group's non-current assets are located in Hong Kong.

Information on major customers

During the year ended 30 April 2025, the Group had transactions with one (2024: one) 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:

二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
18,535	21,952

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 其他收入

7. OTHER INCOME

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
利息收入	Interest income	2	78
管理費收入	Management fee income	350	–
租金收入	Rental income	90	–
雜項收入	Sundry income	265	248
		707	326

8. 其他收益／（虧損）淨額

8. OTHER GAINS/(LOSSES), NET

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
按公平值計入損益之金融資產之 公平值收益／（虧損），淨額	Fair value gain/(loss) on financial assets at FVTPL, net	10,294	(6,327)
債務修改收益	Gain on debt modification	–	1,070
虧損性合約撥回	Reversal of onerous contracts	100	40
其他	Others	–	(10)
		10,394	(5,227)

9. 預期信貸虧損模式下確認 的減值虧損

9. IMPAIRMENT LOSSES RECOGNISED UNDER ECL MODEL

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
因預期信貸虧損而就下列各項 確認／（撥回）減值虧損淨額：	Net impairment losses recognised/(reversed) arising from ECL on:		
– 應收貸款及利息	– Loan and interest receivables	36,425	24,038
– 應收賬款	– Trade receivables	(991)	(282)
– 合約資產	– Contract assets	339	(102)
– 其他應收款項	– Other receivables	4,773	999
應收賬款之壞賬收回	Bad debt recovery on trade receivables	(632)	(244)
		39,914	24,409

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 融資成本

10. FINANCE COSTS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
其他借貸利息	Interest on other borrowings	8,989	8,535
租賃負債利息	Interest on lease liabilities	11	53
		9,000	8,588

11. 所得稅開支

11. INCOME TAX EXPENSE

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
稅項包括：	Tax comprises:		
香港利得稅	Hong Kong Profits Tax		
－本年度支出	－ Current year charged	－	(607)
－過往年度撥備不足	－ Under-provision in prior years	(4,231)	－
遞延稅項	Deferred tax		
－本年度抵免／（支出）	－ Current year credited/(charged)	459	(5,299)
		(3,772)	(5,906)

由於本集團於截至二零二五年四月三十日止年度產生稅項虧損，故未計提香港利得稅撥備。

No provision for Hong Kong Profits Tax has been made as the Group incurred tax loss during the year ended 30 April 2025.

已就截至二零二四年四月三十日止年度估計應課稅溢利中未超過2百萬港元的應課稅溢利按8.25%稅率於財務報表計提香港利得稅撥備，及就超過2百萬港元應課稅溢利的任何部分按16.5%稅率計提香港利得稅撥備。

Hong Kong Profits Tax has been provided in the financial statements at the rate of 8.25% on assessable profits up to HK\$2 million; and 16.5% on any part of assessable profits over HK\$2 million on the estimated assessable profits for the year ended 30 April 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 所得稅開支 (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。

除稅前虧損與綜合損益表中損益所示之所得稅之對賬如下：

11. INCOME TAX EXPENSE (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 tax is reconciled to income tax in profit or loss in the consolidated statement of profit or loss as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
除稅前虧損	Loss before tax	(3,074)	(5,241)
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	(508)	(865)
不可扣稅之開支之稅務影響	Tax effect of expenses not deductible for tax purpose	51	103
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(9,912)	(3,666)
未予確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	2,618	1,942
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	—	(888)
未予確認之可扣稅暫時差額之稅務影響	Tax effect of deductible temporary differences not recognised	7,751	4,018
終止確認暫時差額之稅務影響	Tax effect of temporary difference derecognised	(459)	6,460
稅務寬減	Tax concession	—	(171)
其他	Others	—	(1,027)
過往年度撥備不足	Under-provision in prior years	4,231	—
本年度稅項開支	Tax expense for the year	3,772	5,906

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及僱員酬金

(a) 董事酬金

根據適用GEM上市規則、公司條例及香港法例第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：

12. 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:

			薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	退休福利 計劃供款 Contribution to retirement benefit schemes	總酬金 Total emoluments
		袍金 Fee	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	(附註) (Note)				
截至二零二五年四月三十日止年度 For the year ended 30 April 2025					
執行董事 Executive Directors					
楊海佳	(i)	—	—	—	—
王莉莉	(ii)	—	6	—	6
李振興	(iii)	—	57	3	60
獨立非執行董事 Independent Non-Executive Directors					
羅文生	(iv)	23	—	—	23
林惠如	(v)	33	—	—	33
盧家麒		150	—	—	150
龔秋雲		66	—	—	66
總計	Total	272	63	3	338

附註：

Note:

- | | |
|---|---|
| <p>(i) 楊海佳先生已辭任執行董事職務，自二零二五年二月十四日起生效。</p> <p>(ii) 王莉莉女士已獲委任為執行董事，自二零二三年五月三十一日起生效，並於二零二四年五月二十二日辭任。</p> <p>(iii) 李振興先生已獲委任為執行董事，自二零二四年八月二十七日起生效。</p> <p>(iv) 羅文生先生已辭任獨立非執行董事職務，自二零二四年七月十六日起生效。</p> <p>(v) 林惠如女士已辭任獨立非執行董事職務，自二零二四年一月十二日起生效。</p> | <p>(i) Mr. Yang Haijia resigned as an executive director with effect from 14 February 2025.</p> <p>(ii) Ms. Wang Lili was appointed as an executive director with effect from 31 May 2023 and resigned on 22 May 2024.</p> <p>(iii) Mr. Li Zhenxing was appointed as an executive director with effect from 27 August 2024.</p> <p>(iv) Mr. Law Man Sang resigned as an independent non-executive director with effect from 16 July 2024.</p> <p>(v) Ms. Lam Wai Yu resigned as an independent non-executive director with effect from 12 January 2024.</p> |
|---|---|

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零二四年四月三十日止年度	For the year ended 30 April 2024
執行董事	Executive Directors
謝逢春	Tse Fung Chun
楊海佳	Yang Haijia
王莉莉	Wang Lili
蘇宏進	So Wang Chun, Edmond
獨立非執行董事	Independent Non-Executive Directors
羅文生	Law Man Sang
林惠如	Lam Wai Yu
盧家麒	Lo Ka Ki
龔秋雲	Gong Qiuyun
總計	Total

附註：

- (i) 蘇宏進先生已辭任執行董事職務，自二零二四年三月二十七日起生效。
- (ii) 謝逢春先生已辭任執行董事職務，自二零二三年五月三十一日起生效。
- (iii) 羅文生先生已辭任獨立非執行董事職務，自二零二四年七月十六日起生效。
- (iv) 林惠如女士已辭任獨立非執行董事職務，自二零二四年一月十二日起生效。
- (v) 楊海佳先生已獲委任為執行董事，自二零二三年五月二日起生效。
- (vi) 王莉莉女士已獲委任為執行董事，自二零二三年五月三十一日起生效，並於二零二四年五月二十二日辭任。
- (vii) 龔秋雲女士已獲委任為獨立非執行董事，自二零二四年四月十一日起生效。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (Continued)

(附註) (Note)	袍金 Fee 千港元 HK\$'000	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休福利 計劃供款 Contribution to retirement benefit schemes 千港元 HK\$'000	總酬金 Total emoluments 千港元 HK\$'000
(ii)	–	68	2	70
(v)	–	359	18	377
(vi)	–	64	3	67
(i)	–	1,038	32	1,070
(iii)	120	–	–	120
(iv)	84	–	–	84
	180	–	–	180
(vii)	–	–	–	–
	384	1,529	55	1,968

Note:

- (i) Mr. So Wang Chun, Edmond resigned as an executive director with effect from 27 March 2024.
- (ii) Mr. Tse Fung Chun resigned as an executive director with effect from 31 May 2023.
- (iii) Mr. Law Man Sang resigned as an independent non-executive director with effect from 16 July 2024.
- (iv) Ms. Lam Wai Yu resigned as an independent non-executive director with effect from 12 January 2024.
- (v) Mr. Yang Haijia was appointed as an executive director with effect from 2 May 2023.
- (vi) Ms. Wang Lili was appointed as an executive director with effect from 31 May 2023 and resigned on 22 May 2024.
- (vii) Ms. Gong Qiuyun was appointed as an independent non-executive director with effect from 11 April 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及僱員酬金 (續)

董事薪酬

已付本公司執行董事或為本公司執行董事支付的袍金、薪金、津貼及實物福利，通常為該等人士提供與管理本公司及其附屬公司事務有關之其他服務的已付酬金或其應收酬金。上文所示的獨立非執行董事薪酬主要因其擔任本公司董事的服務而支付。

於截至二零二五年四月三十日止年度，本集團概無向董事支付任何酬金，作為誘使其加入本集團或加入本集團時的獎勵或離職補償（二零二四年：零港元）。

(b) 五名最高薪酬僱員

截至二零二五年四月三十日止年度，五名最高薪酬人士中並無（二零二四年：三名）本公司董事，其酬金詳情載列於上述綜合財務報表附註12(a)。本年度餘下五名（二零二四年：兩名）既非本公司董事亦非主要執行人員之人士之薪酬載列如下：

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,187	1,556
退休福利計劃供款	Contribution to retirements benefits schemes	72	18
		<u>2,259</u>	<u>1,574</u>

餘下五名（二零二四年：兩名）最高薪酬人士（並非董事）之薪酬範圍如下：

		二零二五年 2025	二零二四年 2024
零至1,000,000港元	Nil to HK\$1,000,000	<u>5</u>	<u>2</u>

於兩個年度內，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。

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Director's remuneration

Fees, salaries, allowances and benefits in kind paid to or for the executive directors of the Company are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the year ended 30 April 2025, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: HK\$nil).

(b) Five highest paid employees

During the year ended 30 April 2025, the five highest paid individuals included nil director of the Company (2024: three), details of whose emoluments are set out in note 12(a) to the consolidated financial statements above. The emoluments of the five (2024: two) remaining individuals who are neither directors nor chief executives of the Company for the year are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,187	1,556
退休福利計劃供款	Contribution to retirements benefits schemes	72	18
		<u>2,259</u>	<u>1,574</u>

The emoluments of the five remaining highest paid individuals (2024: two) who are not the Directors are within the following band:

		二零二五年 2025	二零二四年 2024
零至1,000,000港元	Nil to HK\$1,000,000	<u>5</u>	<u>2</u>

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. 董事及僱員酬金 (續)

(b) 五名最高薪酬僱員 (續)

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。

於二零二五年及二零二四年四月三十日，概無與該等董事訂立以有關董事、受控制機構及法團或受控制實體為受益人之貸款、準貸款及其他交易安排。

13. 本年度虧損

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Five highest paid employees (Continued)

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 2025 and 2024, there are no loans, quasi loans and other dealing arrangements in favour of Directors, controlled bodies and corporate or controlled entities with such directors.

13. LOSS FOR THE YEAR

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
本年度虧損已扣除／(計入)下列各項：	Loss for the year has been arrived at after charging/(crediting):	
核數師酬金	Auditor's remuneration	
– 審計服務	– audit service	550
確認為開支之存貨成本	Cost of inventories recognised as an expense	3,299
按公平值計入損益之金融資產的公平值(收益)／虧損	Fair value (gain)/loss on financial assets at FVTPL	(10,294)
分包費用	Sub-contracting expense	14,617
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,285
使用權資產折舊	Depreciation of right-of-use assets	350
員工成本(包括董事酬金)(附註)	Staff costs including directors' emoluments (note)	
– 基本薪金、花紅、其他福利及退休福利計劃供款	– Basic salaries, bonus, other benefits and retirement benefit scheme contributions	14,753
短期租賃相關開支	Expenses related to short-term lease	54
法律及專業費用	Legal and professional fee	2,193
		826

附註：員工成本約8,740,000港元(二零二四年：7,306,000港元)乃計入銷售成本。

Note: The staff costs of approximately HK\$8,740,000 (2024: HK\$7,306,000) were included in the cost of sales.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 股息

概無就截至二零二五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，亦無自報告期末以來建議派發任何股息（二零二四年：無）。

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended 30 April 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

15. 每股虧損

每股基本及攤薄虧損

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：

15. LOSS PER SHARE

Basic and diluted loss per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 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	
	6,846	11,147
	二零二五年 2025 股份數目 Number of shares	二零二四年 2024 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

由於本集團於截至二零二五年及二零二四年四月三十日止年度並無潛在已發行普通股，故每股攤薄虧損與每股基本虧損相同

Diluted loss per share is the same as the basic loss per share because the Group has no potential ordinary shares outstanding during the years ended 30 April 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		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、裝置 及設備 Furniture, fixtures and equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost						
於二零二三年五月一日	At 1 May 2023	912	1,142	5,600	2,880	12,977	23,511
添置	Additions	-	-	-	-	21	21
出售	Disposals	-	-	-	(100)	-	(100)
於二零二四年四月三十日及 二零二四年五月一日	At 30 April 2024 and 1 May 2024	912	1,142	5,600	2,780	12,998	23,432
添置	Additions	-	-	-	-	6	6
出售	Disposals	-	-	-	(110)	-	(110)
於二零二五年四月三十日	At 30 April 2025	912	1,142	5,600	2,670	13,004	23,328
折舊	Depreciation						
於二零二三年五月一日	At 1 May 2023	912	1,142	5,600	2,880	8,097	18,631
本年度提撥	Provided for the year	-	-	-	-	1,281	1,281
出售沖回	Eliminated on disposals	-	-	-	(100)	-	(100)
於二零二四年四月三十日及 二零二四年五月一日	At 30 April 2024 and 1 May 2024	912	1,142	5,600	2,780	9,378	19,812
本年度提撥	Provided for the year	-	-	-	-	1,285	1,285
出售沖回	Eliminated on disposals	-	-	-	(110)	-	(110)
於二零二五年四月三十日	At 30 April 2025	912	1,142	5,600	2,670	10,663	20,987
賬面值	Carrying amounts						
於二零二五年四月三十日	At 30 April 2025	-	-	-	-	2,341	2,341
於二零二四年四月三十日	At 30 April 2024	-	-	-	-	3,620	3,620

鑒於分部存在減值跡象，本集團就物業、廠房及設備和使用權資產進行減值評估。可收回款額為公平值減出售成本與使用價值兩者之較高者。

截至二零二五年及二零二四年四月三十日止年度，概無減值虧損撥回及計提撥備。

In view of there are impairment indicators noted from segments, the Group performed impairment assessment of the property, plant and equipment and right-of-use assets. The recoverable amount is the higher of fair value less costs of disposal and value in use.

For the years ended 30 April 2025 and 2024, no reversal of and provision for impairment loss were provided.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		租賃物業 Lease properties	
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於五月一日	At 1 May		
賬面值	Carrying amount	291	–
於四月三十日	At 30 April		
賬面值	Carrying amount	293	291
截至四月三十日止年度	For the year ended 30 April		
折舊費用	Depreciation charge	350	81
與短期租賃有關之費用	Expenses relating to short-term leases	54	971
租賃之現金流出總額	Total cash outflow for leases	375	1,141
使用權資產添置	Additions to right-of-use assets	352	372
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	–
已確認減值虧損	Impairment loss recognised	–	–

本集團於本年度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一至三年（二零二四年：一至三年）。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 current year, the Group leases offices and warehouses for its operations. Except for short-term leases, lease contracts are entered into for fixed term of one to three years (2024: one to three 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.

租賃承擔

本集團就辦公室及倉庫訂立短期租賃。於二零二五年及二零二四年四月三十日，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。

Leases committed

The Group entered into short-term leases for offices and warehouses. As at 30 April 2025 and 2024, 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.

於二零二五年及二零二四年四月三十日，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。

As at 30 April 2025 and 2024, 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.

18. 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（「英屬維爾京群島」）註冊成立的公司）持有43%（二零二四年：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二零二五年及二零二四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。

18. INTERESTS IN A JOINT VENTURE

The Group holds 43% (2024: 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 the British Virgin Islands (“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 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 按公平值計入其他全面收益之權益工具

19. EQUITY INSTRUMENTS AT FVTOCI

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於香港上市的股本證券	Equity securities listed in Hong Kong	2,372	1,142
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	2,372	1,142

下列上市股本投資指香港上市實體之普通股。該等投資乃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。

The following listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are held for long-term strategic purposes. The Directors have elected to designate these investments as equity instruments at FVTOCI.

按公平值計入其他全面收益之權益工具詳情如下：

The details of the equity instruments at FVTOCI are as follows:

		於二零二五年 四月三十日 As at 30 April 2025	於二零二四年 四月三十日 As at 30 April 2024
按公平值計入其他全面收益之金融資產			
Financial asset at FVTOCI			
	於二零二五年 四月三十日 所持股份數目 Number of shares held as at 30 April 2025 千股 '000	於二零二四年 四月三十日 所持股份數目 Number of shares held as at 30 April 2024 千股 '000	公平值 Fair value 千港元 HK\$'000
投資			公平值 Fair value 千港元 HK\$'000
Investments			
首都創投有限公司*	16,218	9,338	2,142
Capital VC Limited			729
吉輝控股有限公司*	2,285	2,285	230
KPM Holding Limited			413
		2,372	1,142

於截至二零二五年四月三十日止年度概無來自該等權益工具之股息收入（二零二四年：零港元）。

No dividend income from these equity instruments during the year ended 30 April 2025 (2024: HK\$nil).

* 僅供識別

* For identification purposes only

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 應收貸款及利息

20. LOAN AND INTEREST RECEIVABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應收貸款及利息	Loan and interest receivables	762,196	720,251
減：信貸虧損撥備	Less: Allowance for credit losses	(300,514)	(264,089)
		461,682	456,162

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:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
一年內到期款項	Amounts fall due within one year	445,483	214,257
第一年至第二年內到期款項	Amounts fall due within one to second year	9,327	241,905
第二年至第五年內到期款項	Amounts fall due between second to fifth year	6,872	–
		461,682	456,162

於報告日期，應收貸款及利息包括：

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

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
以證券作抵押之金額（附註）	Amounts secured with securities (note)	144,291	86,883
無抵押之金額	Amounts unsecured	317,391	369,279
		461,682	456,162

附註：有關證券為聯交所上市公司之普通股。該等證券公平值為約219,584,000港元（二零二四年：111,612,000港元）。

Note: The securities are ordinary shares of companies listed on the Stock Exchange. The fair value of these securities were approximately HK\$219,584,000 (2024: HK\$111,612,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 應收貸款及利息 (續)

於二零二五年四月三十日，本集團應收貸款及利息結餘包括於報告日期未逾期賬面淨值總額約為201,092,000港元（二零二四年：421,072,000港元）的應收賬款，其中約20,303,000港元（二零二四年：5,969,000港元）已逾期少於30日，約13,065,000港元（二零二四年：4,929,000港元）已逾期超過30日但不超過90日，約79,601,000港元（二零二四年：821,000港元）已逾期超過90日但不超過180日，約33,836,000港元（二零二四年：19,539,000港元）已逾期超過180日但不超過1年，及約113,785,000港元（二零二四年：3,832,000港元）已逾期超過1年。董事認為，逾期超過30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90日的應收貸款及利息被視為已出現信貸減值。

於二零二五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約300,514,000港元（二零二四年：264,089,000港元）。

於截至二零二五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厘至22厘（二零二四年：7厘至22厘）。

21. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項之詳情如下：

預付款項	Prepayments
按金	Deposits
其他應收款項	Other receivables
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
流動資產	Current assets

於二零二五年及二零二四年四月三十日，所有其他應收款項為免息、無抵押並須按要求償還。

20. LOAN AND INTEREST RECEIVABLES (CONTINUED)

As at 30 April 2025, included in the Group's loan and interest receivables balance are debtors with aggregate net carrying amount of approximately HK\$201,092,000 (2024: HK\$421,072,000) which are not past due as at the reporting date, of which approximately HK\$20,303,000 (2024: HK\$5,969,000) has been past due less than 30 days, approximately HK\$13,065,000 (2024: HK\$4,929,000) has been past due more than 30 days but less than 90 days, approximately HK\$79,601,000 (2024: HK\$821,000) has been past due more than 90 days but less than 180 days, approximately HK\$33,836,000 (2024: HK\$19,539,000) has been past due more than 180 days but less than 1 year, and approximately HK\$113,785,000 (2024: HK\$3,832,000) has been past due more than 1 year. The Directors consider credit risks of loan and interest receivables that are past due more than 30 days have increased significantly and those past due more than 90 days are considered as credit-impaired.

Included in the carrying amount of loan and interest receivables as at 30 April 2025 is accumulated allowance for credit losses of approximately HK\$300,514,000 (2024: HK\$264,089,000).

During the year ended 30 April 2025, loan and interest receivables were charged on fixed interest rate mutually agreed between the contracting parties, ranging from 7% to 22% (2024: 7% to 22%) per annum.

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Details of prepayments, deposits and other receivables are as follows:

二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
522	4,563
2,867	1,371
9,308	6,145
12,697	12,079
—	1,144
12,697	10,935
12,697	12,079

As at 30 April 2025 and 2024, all of the other receivables are interest free, unsecured and repayment on demand.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 應收賬款

22. TRADE RECEIVABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 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	– Scaffolding, fitting out and other auxiliary services for construction and buildings work	28,150	36,054
減：信貸虧損撥備	Less: Allowance for credit losses	(551)	(1,453)
		27,599	34,601

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：

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:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
90日內	Within 90 days	22,814	18,415
91至180日	91 to 180 days	1,420	2,907
181至365日	181 to 365 days	2,989	10,471
超過1年	Over 1 year	376	2,808
		27,599	34,601

於二零二五年四月三十日，本集團應收賬款結餘包括於報告日期已逾期的賬面總值約為4,785,000港元（二零二四年：16,186,000港元）的應收賬款。於該等已逾期結餘中，約376,000港元（二零二四年：2,808,000港元）已逾期超過1年。本集團並無就該等結餘持有任何抵押品。

As at 30 April 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$4,785,000 (2024: HK\$16,186,000), which are past due as at the reporting date. Out of the past due balances, approximately HK\$376,000 (2024: HK\$2,808,000) has been past due more than 1 year. The Group does not hold any collateral over these balances

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. 合約資產

23. CONTRACT ASSETS

		於二零二五年 四月三十日 At 30 April 2025 千港元 HK\$'000	於二零二四年 四月三十日 At 30 April 2024 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		
未開單收益 (附註a)	Unbilled revenue (note a)	2,560	2,610
應收保固金 (附註b)	Retention monies receivables (note b)	6,325	5,053
		8,885	7,663
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於年初	At the beginning of the year	7,663	10,100
添置	Addition	27,796	36,812
轉入應收款項	Transfer to account receivables	(26,235)	(39,160)
信貸虧損撥備	Allowance for credit losses	(339)	(89)
於年末	At the end of the year	8,885	7,663

附註：

Notes:

(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。

(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) 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。

(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.

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。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

合約資產的減值評估詳情載於附註40。

Details of the impairment assessment of contract assets are set out in note 40.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 存貨

24. INVENTORIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
原材料	Raw materials	465	343

25. 按公平值計入損益之金融資產

25. FINANCIAL ASSETS AT FVTPL

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 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	53,224	47,661

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.

26. 銀行結餘及現金

26. BANK BALANCES AND CASH

銀行結餘及現金包括本集團所持之現金及原到期日為三個月或以下之短期銀行存款。

Bank balances and cash comprise cash held by the Group and short term bank deposit with an original maturity of three months or less.

27. 應付賬款及其他應付款項

27. TRADE AND OTHER PAYABLES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付賬款(附註)	Trade payables (note)	8,573	8,933
其他應付款項	Other payables	30,996	28,085
應計費用	Accruals	5,289	3,709
長期服務金撥備	Provision for long service payment	186	186
		45,044	40,913

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 應付賬款及其他應付款項 (續)

附註：以下為貿易債權人之應付賬款根據發票日期的賬齡分析：

90日內	Within 90 days
91至180日	91 to 180 days
181至365日	181 to 365 days
超過1年	Above 1 year

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。

於其他應付款項中，(i) 約9,050,000港元（二零二四年：13,550,000港元）為應付一間由本公司一名董事（該董事於二零二二年五月二日辭任）擁有的關連公司的款項；(ii) 約1,200,000港元（二零二四年：2,400,000港元）為應付本公司一名前董事（該董事於二零二四年五月二日辭任）的專利款項；(iii) 約3,470,000港元（二零二四年：3,470,000港元）為應付本公司一名前董事（該董事於二零二二年十二月十九日辭任）的款項；及(iv) 約15,462,888港元（二零二四年：5,421,000港元）為應付本公司一間附屬公司一名董事的家庭成員的款項。

所有其他應付款項為免息、無抵押及須按要求償還。

28. 虧損性合約撥備

撥備乃於截至二零二五年及二零二四年四月三十日止年度為建築服務的虧損性合約而作出。根據該等合約，本集團管理層估計因履行義務而不可避免產生的成本將超過預期自該等合約所產生的收益中收取的經濟利益。本集團管理層認為，於二零二五年四月三十日不可避免產生的成本並無重大變化。

撥備指管理層對本集團於該等合約項下之負債的最佳估計。該等金額尚未就計量虧損性合約撥備而貼現，原因為影響並不重大。

27. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: The following is an ageing analysis of trade payables to trade creditors based on the invoice date:

二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
1,642	1,342
12	39
144	2,383
6,775	5,169
8,573	8,933

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.

Included in other payables, (i) approximately HK\$9,050,000 (2024: HK\$13,550,000) was amount due to a related company, owned by a director of the Company who resigned on 2 May 2022; (ii) approximately HK\$1,200,000 (2024: HK\$2,400,000) was the patent amount payable to a former director of the Company who resigned on 2 May 2024; (iii) approximately HK\$3,470,000 (2024: HK\$3,470,000) was amount due to a former director of the Company who resigned on 19 December 2022; and (iv) approximately HK\$15,462,888 (2024: HK\$5,421,000) was amount due to a family member of a director of a subsidiary of the Company.

All of other payables are interest free, unsecured and repayable on demand.

28. PROVISION FOR ONEROUS CONTRACTS

The provision was made for onerous contracts for construction services during the years ended 30 April 2025 and 2024. Under these contracts, the management of the Group estimates the unavoidable cost of meeting the obligations will exceed the economic benefits expected to be derived from the revenue generated by these contracts. The management of the Group is of opinion that there is no significant variation in unavoidable costs as at 30 April 2025.

The provision represents management's best estimate of the Group's liability under these contracts. These amounts have not been discounted for the purposes of measuring the provision for onerous contracts, because the effect is not material.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. 合約負債

29. CONTRACT LIABILITIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 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	155	2,847

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.

合約負債變動如下：

The movements in contract liabilities are as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
於五月一日	At 1 May	2,847	13,373
因於年內確認於年初計入合約負債之收益而導致之合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(2,692)	(10,526)
因預收款而導致之合約負債增加，不包括於本年度確認為收益者	Increase in contract liabilities as a result of billing in advance, excluding those recognised as revenue in the current year	—	—
於四月三十日	At 30 April	155	2,847

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

30. 租賃負債

30. LEASE LIABILITIES

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	300	663
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	—	244
		300	907
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	(300)	(663)
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	—	244

31. 其他借貸

31. OTHER BORROWINGS

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
債券	Bonds	151,623	148,066
其他借貸	Other borrowings	959	382
		152,582	148,448
減：分類至流動負債	Less: classified to current liabilities	(152,582)	(148,348)
非流動負債	Non-current liabilities	—	100

於二零二五年四月三十日，滙隆控股有限公司發行以下6(二零二四年：5)類息票債券：

As at 30 April 2025, WLS Holdings Limited issued 6 (2024: 5) coupon bonds as follows:

- (a) 本公司於二零二一年六月三日發行面值為20,000,000港元、票息為6.5厘之兩年期息票非上市普通債券。實際年利率為9.73%。本公司及債券持有人可於債券發行日期起三個月後及到期日前要求提前贖回有關債券。於二零二五年四月三十日及二零二四年四月三十日，應付債券已到期及仍未結清。

- (a) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$20,000,000 was issued by the Company on 3 June 2021. The effective interest rate is 9.73% per annum. The Company and the bondholder may request early redemption of the bond after three months of the issuance date of the bond and before the maturity date. As at 30 April 2025 and 30 April 2024, the bond payables were matured and remain unsettled.

於二零二五年四月三十日，債券賬面值為約22,755,000港元（二零二四年：24,245,000港元）。

As at 30 April 2025, the carrying amount of the bond is approximately HK\$22,755,000 (2024: HK\$24,245,000).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. 其他借貸 (續)

- (b) 本公司於二零二一年八月十八日發行面值為5,000,000港元、票息為11厘之兩年期息票非上市普通債券。實際年利率為9.33%。本公司及債券持有人可於債券發行日期起一個月後及到期日前要求提前贖回有關債券。於二零二五年四月三十日及二零二四年四月三十日，應付債券已到期及仍未結清。

於二零二五年四月三十日，債券賬面值為約5,749,000港元（二零二四年：6,108,000港元）。

- (c) 本公司於二零二一年八月十八日發行面值為5,000,000港元、票息為6.5厘之兩年期息票非上市普通債券。實際年利率為9.33%。本公司及債券持有人可於債券發行日期起一個月後及到期日前要求提前贖回有關債券。於二零二五年四月三十日及二零二四年四月三十日，應付債券已到期及仍未結清。

於二零二五年四月三十日，債券賬面值為約6,407,000港元（二零二四年：5,965,000港元）。

- (d) 本公司於二零二二年三月二十三日發行面值為3,000,000港元、票息為6.5厘之兩年期息票非上市普通債券。實際年利率為7.67%。本公司及債券之債券持有人不可選擇提前贖回。於二零二五年四月三十日及二零二四年四月三十日，應付債券已到期及仍未結清。

於二零二五年四月三十日，債券賬面值為約3,664,000港元（二零二四年：3,431,000港元）。

- (e) 本公司於二零二二年四月二十七日發行面值為5,800,000港元、票息為6.5厘之五年期息票非上市普通債券。實際年利率為8.32%。本公司及債券持有人可於債券發行日期起一個月後及到期日前要求提前贖回有關債券。

於二零二五年四月三十日，債券賬面值為約5,792,000港元（二零二四年：6,168,000港元）。

31. OTHER BORROWINGS (CONTINUED)

- (b) A 2-year 11% coupon unlisted straight bond at a nominal value of HK\$5,000,000 was issued by the Company on 18 August 2021. The effective interest rate is 9.33% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2025 and 30 April 2024, the bond payables were matured and remain unsettled.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$5,749,000 (2024: HK\$6,108,000).

- (c) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$5,000,000 was issued by the Company on 18 August 2021. The effective interest rate is 9.33% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date. As at 30 April 2025 and 30 April 2024, the bond payables were matured and remain unsettled.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$6,407,000 (2024: HK\$5,965,000).

- (d) A 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$3,000,000 was issued by the Company on 23 March 2022. The effective interest rate is 7.67% per annum. No early redemption option for both the Company and the bondholder of the bond. As at 30 April 2025 and 30 April 2024, the bond payables were matured and remain unsettled.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$3,664,000 (2024: HK\$3,431,000).

- (e) A 5-year 6.5% coupon unlisted straight bond at a nominal value of HK\$5,800,000 was issued by the Company on 27 April 2022. The effective interest rate is 8.32% per annum. The Company and the bondholder may request early redemption of the bond after one month of the issuance date of the bond and before the maturity date.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$5,792,000 (2024: HK\$6,168,000).

31. 其他借貸 (續)

- (f) 本公司於二零二五年二月三日發行面值為4,000,000港元、票息為10.0厘之三年期息票非上市普通債券。實際年利率為10%。除非借款人另有協定，不可提前贖回。於二零二五年四月三十日，債券賬面值為約4,000,000港元。

於二零二五年四月三十日，債券賬面值為約4,000,000港元。

於二零二五年四月三十日，本公司一間間接全資附屬公司金徽香港有限公司（「金徽」）發行以下4（二零二四年：4）類息票債券：

- (i) 金徽於二零二零年十月三十一日發行本金額為42,000,000港元、票息為8厘之五年期息票債券，其乃由本公司企業擔保作抵押。全部本金額須於其到期日償還。本公司及債券持有人可於債券發行日期起三個月後要求提前贖回有關債券。自二零二二年二月一日起，利率已更改為6.5%。

於二零二五年四月三十日，債券賬面值為約46,100,000港元（二零二四年：43,138,000港元）。

- (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、票息為8.5厘之三年期息票非上市普通債券，其乃由本公司企業擔保作抵押。本公司及債券持有人可於債券發行日期起三個月後要求提前贖回有關債券。自二零二二年二月一日起，利率已更改為6.5%。四年期息票非上市普通債券有所修訂，進一步延期至二零二七年十月二十七日，於二零二三年八月二十九日生效。債券獲延期至二零二七年十月二十七日（條款並無變動）。還款條款的修訂根據量化測試被視為非重大修訂，其中按原實際利率折現債券剩餘期間現金流量計算的新還款期現金流量淨現值低於10%。該修訂對債券於修訂日期的賬面值並無重大影響。

於二零二五年四月三十日，債券賬面值為約21,968,000港元（二零二四年：20,497,000港元）。

31. OTHER BORROWINGS (CONTINUED)

- (f) A 3 years 10.0% coupon unlisted straight bonds at a nominal value of HK\$4,000,000 was issued by the Company on 3 February 2025. The effective interest rate is 10% per annum. No early redemption unless otherwise agreed by the borrower. As at 30 April 2025, the carrying amount of the bond is approximately HK\$4,000,000.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$4,000,000.

As at 30 April 2025, Gold Medal Hong Kong Limited (“Gold Medal”), an indirect wholly-owned subsidiary of the Company issued 4 (2024: 4) coupon bonds as follows:

- (i) Gold Medal issued a 5-year 8% coupon bond in the principal amount of HK\$42,000,000 on 31 October 2020 which were secured by the Company’s corporate guarantee. The whole principal amount is repayable at the date of its maturity. The Company and the bondholder may request early redemption of the bond after 3 months of the issuance date of the bond. The interest rate has been changed to 6.5% since 1 February 2022.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$46,100,000 (2024: HK\$43,138,000).

- (ii) A 3-year 8.5% coupon unlisted straight bond 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 Company and the bondholder may request early redemption of the bond after 3 months of the issuance date of the bond. The interest rate has been changed to 6.5% since 1 February 2022. There is amendment of 4-year coupon unlisted straight bonds has been further extended to 27 October 2027 with the effective dated on 29 August 2023. The bond is extended to 27 October 2027 with no change in terms. The modification of repayment term was considered as non-substantial under quantitative test, in which the net present value of the cash flow under the new tenor of the bond discounted at the original effective interest rate for the remaining cash flows of the bond period is less than 10%. The amendment has no material impact to the carrying amount of the bond at the date of modification.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$21,968,000 (2024: HK\$20,497,000).

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31. 其他借貸 (續)

- (iii) 金徽於二零二零年九月十六日發行之面值為18,000,000港元的無息擔保債券，於二零二三年九月十五日到期。於二零二五年四月三十日及二零二四年四月三十日，應付債券已到期及仍未結清。

於二零二五年四月三十日，債券賬面值為約18,000,000港元（二零二四年：18,000,000港元）。

- (iv) 金徽於二零二三年七月十日發行面值為18,000,000港元、票息為8厘之兩年期息票非上市普通債券，其乃由本公司企業擔保作抵押。本金額須於其到期日償還。本公司及債券持有人可於債券發行日期起三個月後要求提前贖回有關債券。

於二零二五年四月三十日，債券賬面值為約17,188,000港元（二零二四年：19,168,000港元）。

截至該等綜合財務報表獲授權發佈日期，債券概無結算。

所有債券均為無抵押。

據本公司董事作出一切合理查詢後所深知、盡悉及確信，所有債券持有人均為與本公司及其關連人士概無關連之獨立第三方。

32. 遞延稅項資產／（負債）

31. OTHER BORROWINGS (CONTINUED)

- (iii) A surety bond of HK\$18,000,000 issued by Gold Medal was issued on 16 September 2020 with no interest bearing which was due on 15 September 2023. As at 30 April 2025 and 30 April 2024, the bond payables were matured and remain unsettled.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$18,000,000 (2024: HK\$18,000,000).

- (iv) A 2-year 8% coupon unlisted straight bond at a nominal value of HK\$18,000,000 was issued by Gold Medal on 10 July 2023 which were secured by the Company's corporate guarantee. The principal amount is repayable at the date of its maturity. The Company and the bondholder may request early redemption of the bond after 3-month of the issuance date of the bond.

As at 30 April 2025, the carrying amount of the bond is approximately HK\$17,188,000 (2024: HK\$19,168,000).

Up to the date of these consolidated financial statements were authorized for issue, there had been no settlement of the bond.

All bonds were unsecured.

To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiries, all bondholders are an independent third parties not connected with the Company and its connected person.

32. DEFERRED TAX ASSETS/(LIABILITIES)

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	—	—
遞延稅項負債	Deferred tax liabilities	—	(459)
		—	(459)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. 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
於二零二三年五月一日	At 1 May 2023	—	(453)	6,286	5,833
於損益（扣除）／計入 （附註11）	(Charged)/credited to profit or loss (note 11)	—	987	(6,286)	(5,299)
附屬公司撤銷註冊	De-registration of subsidiaries	—	(993)	—	(993)
於二零二四年四月三十日 及二零二四年五月一日	At 30 April 2024 and 1 May 2024	—	(459)	—	(459)
於損益計入（附註11）	Credited to profit or loss (note 11)	—	459	—	459
於二零二五年四月三十日	At 30 April 2025	—	—	—	—

於二零二五年四月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損為約184,128,000港元（二零二四年：168,268,000港元），由於未來溢利來源之不可預測性，其中約184,128,000港元（二零二四年：168,268,000港元）尚未確認為遞延稅項資產。未動用稅項虧損約184,128,000港元（二零二四年：168,268,000港元）可無限期結轉。

於報告期末，本集團擁有與應收貸款及利息之預期信貸虧損撥備有關的未確認可扣稅暫時差額約300,514,000港元（二零二四年：264,089,000港元）。本集團於本年度並無確認遞延稅項資產，是由於本集團不可能產生額外應課稅溢利以動用該等可扣稅暫時差額。

32. 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 2025, the Group has unused tax losses of approximately HK\$184,128,000 (2024: HK\$168,268,000) that are available to offset against future profits, of which amounts of approximately HK\$184,128,000 (2024: HK\$168,268,000) have not been recognised as deferred tax assets because of the unpredictability of future profit streams. The unused tax losses of approximately HK\$184,128,000 (2024: HK\$168,268,000) may be carried forward indefinitely.

At the end of the reporting period, the Group has unrecognised deductible temporary differences of approximately HK\$300,514,000 (2024: HK\$264,089,000) in relation to ECL provision of loan and interest receivables. The Group has not recognised deferred tax assets in the current year, as they are not probable that the Group can generate additional taxable profit to utilise these deductible temporary differences.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. 股本

33. SHARE CAPITAL

		面值 Par value 港元 HK\$	二零二五年 2025 股數 No. of shares	二零二五年 2025 千港元 HK\$'000		面值 Par value 港元 HK\$	二零二四年 2024 股數 No. of shares	二零二四年 2024 千港元 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	

34. 本公司財務狀況表

34. 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:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司之投資	Investments in subsidiaries	396	396
應收附屬公司款項	Amounts due from subsidiaries	145,194	150,627
		145,590	151,023
流動資產	Current assets		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	330	415
銀行結餘	Bank balances	11	282
		341	697
流動負債	Current liabilities		
應付附屬公司款項	Amounts due to subsidiaries	20,418	20,531
其他應付款項	Other payables	797	515
其他借貸	Other borrowings	48,367	45,917
		69,582	66,963
流動負債淨額	Net current liabilities	(69,241)	(66,266)
資產淨值	Net assets	76,349	84,757
股本及儲備	Capital and reserves		
股本	Share capital	143,671	143,670
儲備（附註）	Reserves (note)	(67,322)	(58,913)
權益總額	Total equity	76,349	84,757

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. 本公司財務狀況表 (續)

附註：本公司儲備之概要如下：

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: 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	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年五月一日	At 1 May 2023	560,230	191,087	(804,714)	(53,397)
本年度虧損及全面支出總額	Loss and total comprehensive expense for the year	-	-	(5,516)	(5,516)
於二零二四年四月三十日及 二零二四年五月一日	At 30 April 2024 and 1 May 2024	560,230	191,087	(810,230)	(58,913)
本年度虧損及全面支出總額	Loss and total comprehensive expense for the year	-	-	(8,409)	(8,409)
於二零二五年四月三十日	At 30 April 2025	560,230	191,087	(818,639)	(67,322)

35. 購股權計劃

二零二一年購股權計劃

根據本公司於二零二一年十月二十二日採納之購股權計劃（「二零二一年購股權計劃」）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或兼職僱員（包括本公司或其任何附屬公司任何董事（不論執行或非執行及獨立或非獨立））以及已為或可能為本集團作出貢獻的任何代理、顧問及諮詢人接納購股權，以認購本公司股份，作為彼等對本集團發展所作貢獻的激勵或獎勵。根據二零二一年購股權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尚未行使購股權獲行使而予以發行之股份總數，最多不得超過本公司不時已發行股本30%。二零二一年購股權計劃之年期直至二零三一年十月三十一日為止一直生效。

因行使於任何十二個月期間向承授人授出的二零二一年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%（或如屬關連人士（定義見GEM上市規則）承授人，則0.1%），除非本公司股東於股東大會（該承授人及其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款（包括認購價）須於股東批准前釐定。接納授予購股權時須付不可退回象徵式代價10港元。

認購價可由董事會釐定，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。

根據二零二一年購股權計劃之條款，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分行使，惟根據二零二一年購股權計劃之條款，該期間不得超過要約授出購股權之日起計十年。根據二零二一年購股權計劃之條款，並無關於必須持有某段最短期間或必須達成的業績目標方可行使購股權之一般規定。

35. SHARE OPTION SCHEME

2021 Option Scheme

Under the terms of the share option scheme adopted by the Company on 22 October 2021 (the “2021 Option Scheme”), the Board may, at its absolute discretion, offer full time or part time employees of the Company or any of its subsidiaries (including any directors, whether executives or non-executives and whether independent or not, of the Company or any of its subsidiaries) and any agents, consultants and advisers who have contributed or may contribute to the Group, to take up options to subscribe for shares of the Company, as incentives or rewards for their contribution to the growth of the Group. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 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 2021 Option Scheme was effective until 21 October 2031.

The maximum number of shares issued and to be issued on the exercise of options granted under the 2021 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% (or 0.1% in case of a connected person (as defined under the GEM Listing Rules) grantee) of the total 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 nonrefundable nominal consideration of HK\$10 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 grant 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 grant of the options; and (c) the nominal value of the shares on the date of grant 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 2021 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 2021 Option Scheme. There is no general requirement on the minimum period for which an option must be held or performance target must be achieved before an option can be exercised under the terms of the 2021 Option Scheme.

35. 購股權計劃 (續)

於本年報日期，本公司股本中有1,436,710,107股普通股（佔已發行股本的10%）可供根據二零二一年購股權計劃發行。

於截至二零二五年及二零二四年四月三十日止年度，概無授出購股權。

於二零二五年及二零二四年四月三十日，二零二一年購股權計劃項下並無尚未行使之購股權。

36. 資產抵押

於二零二五年及二零二四年四月三十日，本集團並無任何抵押資產。

37. 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192,000港元（二零二四年：約529,000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。於二零二五年及二零二四年四月三十日，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。

35. SHARE OPTION SCHEME (CONTINUED)

1,436,710,107 ordinary shares in the share capital of the Company, representing 10% of the issued share capital are available for issue under the 2021 Share Option Scheme as at the date of this annual report.

During the years ended 30 April 2025 and 2024, no share options were granted.

As at 30 April 2025 and 2024, there was no outstanding options under the 2021 Option Scheme.

36. PLEDGE OF ASSETS

As at 30 April 2025 and 2024, the Group did not have any pledged assets.

37. 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\$192,000 (2024: approximately HK\$529,000) 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 2025 and 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. 關連人士披露

本年度，本集團與關連人士訂立以下交易：

向一家關連公司支付之租金費用
(附註)

附註：

該等款項已支付予一家關連公司，其為本公司一家附屬公司的董事。

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。

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：

短期福利
退休福利

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。

38. RELATED PARTIES DISCLOSURES

During the year, the Group entered into the following transactions with related parties:

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
Rental expense paid to a related company (note)	—	972

Note:

The amounts were paid to a related company which is the director of a subsidiary of the Company.

Details of the balances with the Group's related parties are set out in the consolidated statement of financial position and respective notes.

Compensation of key management personnel

The remuneration of executive director and other members of key management during the year was as follows:

	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
Short-term benefits	809	4,592
Post-employment benefits	21	110
	830	4,702

The remuneration of executive director 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.

39. 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（包括分別於附註30及31所披露的租賃負債及其他借貸，扣除現金及現金等值項目）以及本公司擁有人應佔權益（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。

資本管理

本集團使用資產負債比率（即總付息負債除以總權益）監控資本。債務總額包括其他借貸。報告期末之資產負債比率如下：

39. 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 and other borrowings disclosed in notes 30 and 31 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.

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 other borrowings. The gearing ratios as at the end of the reporting periods were as follows:

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
付息負債：	Interest-bearing debts:		
其他借貸	Other borrowings	152,582	148,448
債務總額	Total debts	152,582	148,448
總權益	Total equity	377,497	383,877
資產負債比率	Gearing ratio	40.4%	38.7%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 金融工具

a. 金融工具之類別

		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 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		2,372	1,142
按公平值計入損益之金融資產	Financial assets at FVTPL	53,224	47,661
按攤銷成本	At amortised cost		
按金及其他應收款項	Deposits and other receivables	12,175	7,516
應收貸款及利息	Loan and interest receivables	445,483	456,162
應收賬款	Trade receivables	27,599	34,601
銀行結餘及現金	Bank balances and cash	15,545	18,480
		556,398	565,562
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	39,569	37,018
應付保固金款項	Retention monies payables	4,665	3,822
其他借貸	Other borrowings	152,582	148,448
租賃負債	Lease liabilities	300	907
		197,116	190,195

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。

a. Categories of financial instruments

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.

40. 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）。此外，本集團基於一般方法根據預期信貸虧損模式對應收貸款及利息進行減值評估。本公司董事基於歷史信貸虧損經驗及已抵押的抵押品公平值估計應收貸款及利息的估計損失率。

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。在考慮各自應收賬款的賬齡、歷史觀察違約率、還款記錄及逾期狀況後，對各類債務人給予內部信貸評級。估計損失率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。

40. 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 addition, the Group performs impairment assessment under ECL model on loan and interest receivables based on general approach. The directors of the Company estimate the estimated loss rates of loan and interest receivables based on historical credit loss experience as well as the fair value of the collateral pledged.

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.

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40. 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

本集團已根據一般方法就其他應收款項按預期信貸虧損模式評估其他應收款項之減值。董事認為就於二零二五年四月三十日其他應收款項之12個月全期預期信貸虧損及發生信貸減值之全期預期信貸虧損已分別計提虧損撥備約73,000港元(二零二四年: 73,000港元)及5,772,000港元(二零二四年: 999,000港元)。

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五名最大客戶分別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產生之應收賬款及應收保固金總額之信貸風險集中水平為53%(二零二四年: 31%)及80%(二零二四年: 87%)。於報告期末,本集團因本集團的最大債務人及五名最大債務人分別產生應收貸款及利息總額之信貸風險集中水平為4%(二零二四年: 4%)及16%(二零二四年: 17%)。

40. 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 under ECL model on other receivables based on general approach. The Directors consider the loss allowance of approximately HK\$73,000 (2024: HK\$73,000) and HK\$5,772,000 (2024: HK\$999,000) for other receivables within 12 month lifetime ECL and credit-impaired lifetime ECL as at 30 April 2025 was provided, respectively.

Bank balances

The credit risk on liquid funds are 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 53% (2024: 31%) and 80% (2024: 87%) of the total trade receivables and retention monies receivables arising from the Group's largest customer and the five 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 4% (2024: 4%) and 16% (2024: 17%) of the total loan and interest receivables arising from the Group's largest debtors and the five largest debtors, respectively.

40. 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 本集團認為日後不可收回有關款項	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

40. 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:

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40. 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)

作為本集團信貸風險管理的一部分，本集團使用應收賬款賬齡就其客戶經營評估減值，因該等客戶包括大量共通風險特徵的客戶，足以反映客戶根據合約條款支付所有到期款項的能力。

應收賬款及合約資產的估計虧損率為根據債務人於預計年內之過往所見違約率估計，並以按毋須沉重成本或努力即可獲取的前瞻性資料作調整。本集團管理層使用有關前瞻性資料評估於報告日期當前狀況及預期狀況發展方向。合約資產就相同類型合約與應收賬款具有實質上相同風險特徵。本集團管理層會定期審閱組別，以確保與指定債務人相關的資料已作更新。應收賬款及合約資產的平均虧損率為「低風險」0.58% (二零二四年：0.06%)、「關注名單」0.58% (二零二四年：0.14%)、「可疑」1.18% (二零二四年：0.71%)和「虧損」17.6% (二零二四年：63.19%)。

40. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rate of trade receivables and contract assets are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. The average loss rates for trade receivables and contract assets are "Low risk" 0.58% (2024: 0.06%), "Watch list" 0.58% (2024: 0.14%), "Doubtful" 1.18% (2024: 0.71%), and "Loss" 17.6% (2024: 63.19%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 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：

40. 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	二零二五年 2025 賬面總值		二零二四年 2024 賬面總值	
				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	17,091		18,820	
	不適用	關注名單	12個月預期信貸虧損				
	N/A	Watch list	12m ECL	149,225		134,237	
	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	469,835		457,619	
	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	126,045	762,196	109,575	720,251
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	21,814		14,677	
	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	–		3,603	
	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	1,090		2,897	
	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	5,246	28,150	14,877	36,054

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 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	內部信貸 評級	12個月或全期 預期信貸虧損	二零二五年 2025 賬面總值 Gross carrying amount 千港元 HK\$'000	二零二四年 2024 賬面總值 Gross carrying amount 千港元 HK\$'000
	External credit rating	Internal credit rating	12m or lifetime ECL		
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	5,856	7,752
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	–	7,020
其他應收款項	不適用	虧損	全期預期信貸虧損－ 已發生信貸減值		
Other receivables	N/A	Loss	Lifetime ECL – credit-impaired	4,773	1,568
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	15,545	18,480

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逾期賬齡分組的撥備矩陣釐定該等項目的預期信貸虧損。

截至二零二五年四月三十日止年度，有關應收賬款的減值虧損撥備淨額約125,000港元（二零二四年：減值虧損撥備27,000港元）及有關未發生信貸減值的合約資產的減值虧損撥備淨額約250,000港元（二零二四年：減值虧損撥備102,000港元）分別於損益確認。此外，已分別於損益確認有關應收賬款的減值虧損撥備淨撥回約1,032,000港元（二零二四年：減值虧損撥備淨計提約零港元）及並無有關已發生信貸減值之合約資產的撥備或撥備撥回。

40. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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.

During the year ended 30 April 2025, net impairment loss allowance of approximately HK\$125,000 (2024: impairment loss allowance of HK\$27,000) related to trade receivables and net impairment loss allowance of approximately HK\$250,000 (2024: impairment loss allowance of HK\$102,000) related to contract assets that are not credit-impaired was recognised in profit or loss, respectively. In addition, net reversal of impairment loss allowance of approximately HK\$1,032,000 (2024: net provision of impairment loss allowance of approximately HK\$nil) related to trade receivables and there is neither provision or reversal of provision related to contract assets that are credit-impaired was recognised in profit or loss, respectively.

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40. 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：

40. 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	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年五月一日	As at 1 May 2023	8,683	105,542	125,826	240,051
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12個月預期信貸虧損	– Transfer to 12m ECL	27,090	(14,523)	(12,567)	–
– 轉至發生信貸減值	– Transfer to credit – impaired	(903)	(10,527)	11,430	–
– 轉至未發生信貸減值	– Transfer to not credit – impaired	(5,527)	44,555	(39,028)	–
– 已確認減值虧損	– Impairment losses recognised	244	50,457	23,916	74,617
– 撥回減值虧損	– Impairment losses reversed	(21,900)	(31,786)	–	(53,686)
產生之新金融資產	New financial assets originated	3,107	–	–	3,107
於二零二四年四月三十日及 二零二四年五月一日	As at 30 April 2024 and 1 May 2024	10,794	143,718	109,577	264,089
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12個月預期信貸虧損	– Transfer to 12m ECL	31,109	(30,692)	(417)	–
– 轉至發生信貸減值	– Transfer to credit – impaired	–	(29,645)	29,645	–
– 轉至未發生信貸減值	– Transfer to not credit – impaired	(7,891)	86,486	(78,595)	–
– 已確認減值虧損	– Impairment losses recognised	467	57,554	67,579	125,600
– 撥回減值虧損	– Impairment losses reversed	(30,525)	(57,078)	(1,742)	(89,345)
產生之新金融資產	New financial assets originated	170	–	–	170
於二零二五年四月三十日	As at 30 April 2025	4,124	170,343	126,047	300,514

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40. 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：

40. 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:

		二零二五年四月三十日 30 April 2025		
		增加／(減少) Increase/ (decrease) 12個月 預期信貸虧損 In 12m ECL 千港元 HK\$'000	全期預期信貸虧損增加／(減少) Increase/(decrease) in lifetime ECL 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
來自債務人之下賬面總值之應收貸款及利息：	Loan and interest receivables from a debtor with gross carrying amount of:			
– 約20,090,000港元已由未發生信貸減值轉撥至已發生信貸減值	– approximately HK\$20,090,000 has been transferred from not credit-impaired to credit-impaired	–	–	1,998
– 約24,029,000港元已由已發生信貸減值轉撥至未發生信貸減值	– approximately HK\$24,029,000 has been transferred from credit-impaired to not credit-impaired	–	(9,270)	–
– 約22,374,000港元已由已發生信貸減值轉撥至未發生信貸減值	– approximately HK\$22,374,000 has been transferred from credit-impaired to not credit-impaired	–	(8,559)	–
– 約36,111,000港元已由已發生信貸減值及未發生信貸減值轉撥至12個月預期信貸虧損	– approximately HK\$36,111,000 has been transferred from credit-impaired and not credit-impaired to 12m ECL	(22,637)	–	–
		二零二四年四月三十日 30 April 2024		
		增加／(減少) Increase/ (decrease) 12個月 預期信貸虧損 In 12m ECL 千港元 HK\$'000	全期預期信貸虧損增加／(減少) Increase/(decrease) in lifetime ECL 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
來自債務人之下賬面總值之應收貸款及利息：	Loan and interest receivables from a debtor with gross carrying amount of:			
– 約72,578,000港元已由12個月預期信貸虧損及未發生信貸減值轉撥至未發生信貸減值	– approximately HK\$72,578,000 has been transferred from 12m ECL and not credit-impaired to not credit-impaired	–	15,242	–
– 約35,204,000港元已由已發生信貸減值轉撥至未發生信貸減值	– approximately HK\$35,204,000 has been transferred from credit-impaired to not credit-impaired	–	–	23,774
– 約44,430,000港元已由已發生信貸減值轉撥至未發生信貸減值	– approximately HK\$44,430,000 has been transferred from credit-impaired to not credit-impaired	–	(26,300)	–
– 約77,616,000港元已由已發生信貸減值及未發生信貸減值轉撥至12個月預期信貸虧損	– approximately HK\$77,616,000 has been transferred from credit-impaired and not credit-impaired to 12m ECL	(21,395)	–	–

40. 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。

40. 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
於二零二三年五月一日	As at 1 May 2023	26	1,709	1,735
－轉至已發生信貸減值	－ Transfer to credit – impaired	(29)	29	–
－已確認減值虧損	－ Impairment losses recognised	–	613	613
－已撥回減值虧損	－ Impairment losses reversed	(27)	(729)	(756)
撤銷	Written-offs	–	(202)	(202)
產生之新金融資產	New financial assets originated	–	63	63
於二零二四年四月三十日及 二零二四年五月一日	As at 30 April 2024 and 1 May 2024	(30)	1,483	1,453
－轉至已發生信貸減值	－ Transfer to credit – impaired	(2)	2	–
－已確認減值虧損	－ Impairment losses recognised	37	253	290
－已撥回減值虧損	－ Impairment losses reversed	(1)	(1,285)	(1,286)
產生之新金融資產	New financial assets originated	5	–	5
自合約資產轉出	Transfer from contract assets	89	–	89
於二零二五年四月三十日	As at 30 April 2025	98	453	551

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 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。

40. 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.

		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
於二零二三年五月一日	As at 1 May 2023	191
因於五月一日已確認之金融工具之變動：	Changes due to financial instruments	
— 已確認減值虧損	recognised as at 1 May:	
— 撥回減值虧損	– Impairment losses recognised	3
	– Impairment losses reversed	(105)
於二零二四年四月三十日及二零二四年五月一日	As at 30 April 2024 and 1 May 2024	89
因於五月一日已確認之金融工具之變動：	Changes due to financial instruments	
— 已確認減值虧損	recognised as at 1 May:	
轉入應收賬款	– Impairment losses recognised	339
	Transfer to trade receivables	(89)
於二零二五年四月三十日	As at 30 April 2025	339

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、應收貸款及利息以及其他應收款項逾期超過兩年(以較早者為準))，則本集團撇銷應收賬款、應收貸款及利息以及其他應收款項。

The Group writes off a trade receivable, loan and interest receivables and other receivables 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, loan and interest receivables and other receivables are over two years past due, whichever occurs earlier.

40. 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／下調1%而所有其他變數維持不變，本集團截至二零二五年四月三十日止年度的稅後虧損將減少／增加約155,000港元（二零二四年：減少／增加約184,000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借貸有關（該等固定利率債務工具詳情見附註30及31）。

外幣風險

本集團承受之外幣風險主要來自交易，即以非業務相關之功能貨幣列值之買賣。本集團盡可能透過進行同一貨幣交易以減低該風險。董事認為於報告期末無外幣之重大風險。因此，敏感度分析並未呈列。

40. 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 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 2025 would have decreased/increased by approximately HK\$155,000 (2024: decreased/increased by approximately HK\$184,000).

Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed rate lease liabilities and other borrowings (see notes 30 and 31 for details of these fixed rate debt instruments).

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 Group mitigates this risk by conducting transactions in the same currency, whenever possible. The directors consider there is no material exposure to foreign currency as at the end of the reporting period. Accordingly, sensitivity analysis has not been presented.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

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，運用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。

下表詳述本集團金融負債的剩餘合約到期日。該表乃按照金融負債的未貼現現金流量基於本集團可能被要求支付的最早日期編製。具體而言，不論對手方選擇行使其權利的可能性，包含按要求償還條款的其他借貸已包括在最早時段。其他非衍生金融負債的到期日則根據協定還款日期釐定。該表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現的金額來自報告期末的利率。

40. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

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.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		二零二五年 2025							
		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	一個月至 三個月 1-3 months	三個月至一年 3 months to 1 year	一年至二年 1 to 2 years	二至五年 2 to 5 years	未折現 現金流合計 Total undiscounted cash flow	賬面值 Carrying value
		%	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付賬款及其他應付款項	Trade and other payables	-	30,996	1,642	156	6,775	-	39,569	39,569
應付保固金款項	Retention monies payables	-	4,665	-	-	-	-	4,665	4,665
其他借貸	Other borrowings	6.80	153,110	954	2,241	1,232	-	157,537	152,582
租賃負債	Lease liabilities	5.25	30	90	185	-	-	305	300
			188,801	2,686	2,582	8,007	-	202,076	197,116

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 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)

40. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		二零二四年 2024							
		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	一年至二年 1 to 2 years 千港元 HK\$'000	二至五年 2 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	-	37,018	-	-	-	-	37,018	37,018
應付保固金款項	Retention monies payables	-	3,822	-	-	-	-	3,822	3,822
其他借貸	Other borrowings	6.41	149,106	1,494	6,836	-	100	157,536	148,448
租賃負債	Lease liabilities	5.16	63	126	502	248	-	939	907
			190,009	1,620	7,338	248	100	199,315	190,195

基於計劃還款之到期日分析—具有按要求償還條款之其他借貸

Maturity Analysis – Other borrowings with a repayment on demand clause based on scheduled repayments

		加權平均利率 Weighted average interest rate %	一年內 Less than 1 year 千港元 HK\$'000	一年後 More than 1 year 千港元 HK\$'000	未折現 現金流合計 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amounts 千港元 HK\$'000
二零二五年四月三十日	30 April 2025	6.80	157,337	-	157,537	152,582
二零二四年四月三十日	30 April 2024	6.41	157,436	-	157,436	148,348

倘浮息利率的變動有別於報告期末時釐定的估計利率，上述浮息工具的金額或會出現變動。

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 金融工具 (續)

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）。

40. FINANCIAL INSTRUMENTS (CONTINUED)

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).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 金融工具 (續)

c. 公平值估計 (續)

下表呈報本集團於二零二五年及二零二四年四月三十日按公平值計量的資產及負債。

		二零二五年 2025			
		第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
按公平值計入其他全面 收益之權益工具	Equity instruments of FVTOCI	2,372	—	—	—
按公平值計入損益 之金融資產	Financial assets at FVTPL	53,224	—	—	—
		二零二四年 2024			
		第一級別 Level 1 千港元 HK\$'000	第二級別 Level 2 千港元 HK\$'000	第三級別 Level 3 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	Assets				
按公平值計入其他全面 收益之權益工具	Equity instruments of FVTOCI	1,142	—	—	1,142
按公平值計入損益 之金融資產	Financial assets at FVTPL	47,661	—	—	47,661

於此兩個年度期間並無轉撥進出第一、二及三級公平值。

新發行的息票債券初始透過應用收入法技術按公平值確認。其隨後將採用實際利率法按攤銷成本列賬，詳情請見附註31。

40. 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 2025 and 2024.

These were no transfers between level 1, 2 and 3 during both years.

The newly issued coupon bonds are initially recognized at fair value through the application of the income approach technique. It will be subsequently carried at amortised cost using the effective interest method. For details, please refer to note 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40. 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因應使本集團面臨重大風險的有關股票市價 (就上市投資而言) 之合理可能變動而出現的近似變動。

40. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value estimation (Continued)

Price risk

The following table indicates the approximate changes in the Group's loss after tax (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.

		二零二五年 2025		
		相關風險 轉變之 增加／(減少)	對除稅後虧損 及累計虧損 之影響 (附註)	對按公平值 計入其他全面 收益儲備 之影響
		Increase/ (decrease) in the relevant risk variable	Effect on loss after tax and accumulated losses (Note) 千港元 HK\$'000	Effect on FVTOCI reserve 千港元 HK\$'000
相關上市投資之市場價格：	Market price of underlying listed investments:	10% (10%)	4,444 (4,444)	198 (198)
		二零二四年 2024		
		相關風險 轉變之 增加／(減少)	對除稅後虧損 及累計虧損 之影響 (附註)	對按公平值 計入其他全面 收益儲備 之影響
		Increase/ (decrease) in the relevant risk variable	Effect on loss after tax and accumulated losses (Note) 千港元 HK\$'000	Effect on FVTOCI reserve 千港元 HK\$'000
相關上市投資之市場價格：	Market price of underlying listed investments:	10% (10%)	3,980 (3,980)	95 (95)

附註：本集團除稅後虧損之影響不計及稅項虧損之使用情況。

Note: The effect in the Group's loss after tax has disregarded the utilisation of tax losses.

41. 融資活動產生的負債對賬

下表詳列本集團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因已經或將會於本集團綜合現金流量表分類為融資活動所得現金流量者而承擔之負債。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the 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.

		其他借貸 Other borrowings 附註31 Note 31 千港元 HK\$'000	租賃負債 Lease liabilities 附註30 Note 30 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年五月一日	At 1 May 2023	123,879	1,622	125,501
融資現金流量	Financing cash flows	17,104	(1,140)	15,964
非現金變動：	Non-cash changes:			
使用權資產添置	Addition to rights-of-use assets	–	372	372
債務修改	Debt modification	(1,070)	–	(1,070)
融資成本	Finance cost	8,535	53	8,588
於二零二四年四月三十日 及二零二四年五月一日	At 30 April 2024 and 1 May 2024	148,448	907	149,355
融資現金流量	Financing cash flows	(5,450)	(375)	(5,825)
非現金變動：	Non-cash changes:			
使用權資產添置	Addition to rights-of-use assets	–	352	352
融資成本	Finance cost	8,989	11	9,000
轉撥	Transfer	595	(595)	–
於二零二五年四月三十日	At 30 April 2025	152,582	300	152,882

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 本公司主要附屬公司詳情

於二零二五年及二零二四年四月三十日主要附屬公司（均為有限責任公司）詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2025 and 2024 are as follows:

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
				二零二五年		二零二四年		
				2025		2024		
				直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
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
金徽香港有限公司 Gold Medal Hong Kong Limited	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
天隆國際有限公司 Skylon International 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%	出租吊船工作台 Gondolas rental
天豐運輸貿易有限公司 Skyway Transport & Trading Company Limited	香港 Hong Kong	有限公司 Limited Company	普通股本 10,000港元 Ordinary HK\$10,000	–	100%	–	100%	提供運輸服務 Provision of transportation services
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 BVI	有限公司 Limited Company	普通股本 38,510美元 Ordinary US\$38,510	100%	–	100%	–	投資控股 Investment holding
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# WLS Contractors Limited#	香港 Hong Kong	有限公司 Limited Company	普通股本 10,000港元 Ordinary HK\$10,000	–	–	–	–	提供管理合約服務 Provision of management contracting services
滙隆知識產權有限公司 WLS Intellectual Property Limited	香港 Hong Kong	有限公司 Limited Company	普通股本2港元 Ordinary HK\$2	–	100%	–	100%	投資控股 Investment holding

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 本公司主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立／ 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
				二零二五年		二零二四年		
				2025		2024		
				直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
滙隆顧問有限公司	香港	有限公司	普通股本 100,000港元	-	100%	-	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Limited Company	Ordinary HK\$100,000					Provision of consultancy services
滙隆（香港）棚業有限公司	香港	有限公司	普通股本2港元	-	100%	-	100%	棚架搭建業務
Wui Loong (H.K.) Scaffolding Works Company Limited	Hong Kong	Limited Company	Ordinary HK\$2					Scaffolding works business
滙隆資源有限公司	香港	有限公司	普通股本 10,000港元	-	100%	-	100%	提供管理服務
Wui Loong Resources Limited	Hong Kong	Limited Company	Ordinary HK\$10,000					Provision of management services
滙隆棚業有限公司	香港	有限公司	普通股本2港元 無投票權 遞延股（附註） 1,900,000港元	-	100%	-	100%	棚架搭建業務
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited Company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000					Scaffolding works business
滙聯營造有限公司	香港	有限公司	普通股本 100,000港元	-	100%	-	100%	精裝修業務
Wui Luen Engineering Company Limited	Hong Kong	Limited Company	Ordinary HK\$100,000					Fitting out business

附註：無投票權遞延股持有人無權享有股息、無權出席股東大會或在會上投票，亦無權於清盤之退回資金中接受任何剩餘資產（惟於上述清盤中分派予本公司普通股持有人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).

上表載列董事認為對本集團業績有重大影響或構成資產淨值的重大部分之本公司附屬公司。董事認為載列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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 報告期後事項

董事會並不知悉於二零二五年四月三十日後直至綜合財務報表獲批日期發生任何須予披露之重大事項。

44. 批准綜合財務報表

財務報表已於二零二五年七月三十一日獲董事會批准及授權刊發。

43. EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 April 2025 and up to the date of approval of the consolidated financial statements.

44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2025.

財務摘要

FINANCIAL SUMMARY

業績

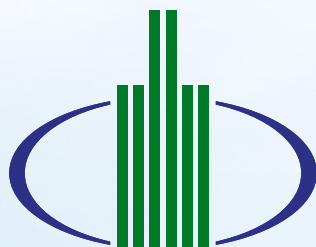
RESULTS

		截至四月三十日止年度 Year ended 30 April				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
持續經營	Continuing operations					
收益	Revenue	79,128	82,405	145,960	189,047	150,206
銷售成本	Cost of sales	(26,969)	(31,665)	(98,112)	(117,927)	(78,164)
毛利	Gross profit	52,159	50,740	47,848	71,120	72,042
其他收入	Other income	707	326	3,384	461	6,647
其他虧損淨額	Other losses, net	10,394	(5,227)	(25,217)	(59,237)	(47,356)
預期信貸虧損模式下 確認的減值虧損	Impairment losses recognised under expected credit loss model	(39,914)	(24,409)	(92,865)	—	—
營運及行政費用	Operating and administrative expenses	(17,530)	(18,271)	(27,440)	(48,374)	(42,680)
投資物業之公平值 變動	Fair value changes on investment properties	—	—	—	2,521	(4,500)
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	110	188	15	—	829
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	—	—	—	(407)	(391)
物業、廠房及設備以及 使用權資產之減值虧損	Impairment loss of property, plant and equipment and right-of-use assets	—	—	(4,500)	—	—
出售一間附屬公司之收益	Gain on disposal of a subsidiary	—	—	115	34,446	12,255
就商譽及無形資產 確認的減值虧損	Impairment losses recognised in respect of goodwill and intangible asset	—	—	—	—	—
融資成本	Finance costs	(9,000)	(8,588)	(7,147)	(8,049)	(9,775)
除稅前虧損	Loss before tax	(3,074)	(5,241)	(105,807)	(7,519)	(12,929)
所得稅（開支）／抵免	Income tax (expense)/credit	(3,772)	(5,906)	487	(4,258)	(6)
本年度虧損	Loss for the year	(6,846)	(11,147)	(105,320)	(11,777)	(12,935)

資產及負債

ASSETS AND LIABILITIES

		於四月三十日 At 30 April				
		二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
總資產	Total assets	585,103	582,042	575,605	703,374	711,065
總負債	Total liabilities	(207,606)	(198,165)	(179,498)	(200,829)	(202,177)
		377,497	383,877	396,107	502,545	508,888
本公司擁有人 應佔權益	Equity attributable to the owners of the Company	377,497	383,877	396,107	509,638	521,353
非控股權益	Non-controlling interests	—	—	—	(7,093)	(12,465)
		377,497	383,877	396,107	502,545	508,888



滙隆控股有限公司
WLS Holdings Limited

