



滙隆控股有限公司  
WLS Holdings Limited

Stock Code 股份代號：8021

(於開曼群島成立之有限公司)

(Incorporated in Cayman Islands with limited liability)



年報  
Annual Report  
2014

# 創業板特色

## GEM Characteristics

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

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

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

### 「天圓地方」的概念

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

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

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

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

### “CIRCLE AND SQUARE” CONCEPT

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

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

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

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

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# 跨卓越 登頂峰

Exceed Excellence  
Scale New Heights









# 公司資料

## CORPORATE INFORMATION

### 董事

#### 執行董事

蘇汝成博士 (主席) 江錦宏先生 (行政總裁)  
黎婉薇女士 胡兆麟先生  
蘇宏進先生 吳騰先生

#### 獨立非執行董事

林國榮先生 楊步前先生  
馮家璇博士

#### 審核委員會成員

林國榮先生 楊步前先生  
馮家璇博士

#### 薪酬委員會成員

楊步前先生 林國榮先生  
馮家璇博士

#### 提名委員會成員

蘇汝成博士 林國榮先生  
馮家璇博士

#### 授權代表

蘇汝成博士 胡兆麟先生

#### 監察主任

胡兆麟先生

#### 公司秘書

胡兆麟先生 ACIS

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 總辦事處及主要營業地點

香港香港仔黃竹坑業興街 11 號  
南滙廣場 A 座 10 樓 1001-1006 室

#### 公司網頁

www.wls.com.hk

#### 獨立核數師

馬施雲會計師事務所

#### 香港法律顧問

簡家驄律師行  
梁寶儀劉正豪律師行  
薛馮鄭岑律師行

#### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

#### 股份過戶登記香港分處

卓佳登捷時有限公司  
香港皇后大道東 183 號合和中心 22 樓

#### 股份代號

8021

### DIRECTORS

#### Executive Directors

Dr. So Yu Shing (Chairman) Mr. Kong Kam Wang (CEO)  
Ms. Lai Yuen Mei, Rebecca Mr. Woo Siu Lun  
Mr. So Wang Chun, Edmond Mr. Ng Tang

#### Independent Non-executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

Dr. So Yu Shing Mr. Lam Kwok Wing  
Dr. Fung Ka Shuen

#### AUTHORISED REPRESENTATIVES

Dr. So Yu Shing Mr. Woo Siu Lun

#### COMPLIANCE OFFICER

Mr. Woo Siu Lun

#### COMPANY SECRETARY

Mr. Woo Siu Lun ACIS

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### COMPANY WEBSITE

www.wls.com.hk

#### INDEPENDENT AUDITOR

Moore Stephens

#### LEGAL ADVISER AS TO HONG KONG LAW

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

#### PRINCIPAL BANKERS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman, KY1-1110  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

8021



# 財務摘要

## FINANCIAL HIGHLIGHTS

		截至四月三十日止財政年度 Financial Year ended 30 April			
		二零一四年	二零一三年	二零一二年	二零一一年
		2014	2013	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	<b>111,961</b>	125,949	115,124	105,741
除稅前(虧損)/溢利	(Loss)/Profit before taxation	<b>(69,041)</b>	(13,968)	6,432	(28,193)
本公司權益持有人 應佔本年度 (虧損)/溢利	(Loss)/Profit for the year attributable to equity holders of the Company	<b>(61,275)</b>	(14,219)	7,146	(26,174)
每股(虧損)/盈利 (港仙)	(Loss)/Earnings per share (HK cent)	<b>(5.20)</b>	(1.27)	0.64	(3.00)

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

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





# 主席報告書

## CHAIRMAN'S STATEMENT

### 蘇汝成

#### So Yu Shing

主席  
Chairman



本人欣然提呈匯隆控股有限公司及其附屬公司（統稱「本集團」）於截至二零一四年四月三十日止年度（「年內」）之年度報告。

於二零一三年，香港經濟維持溫和增長，而建造業亦穩步發展。根據香港特別行政區（「香港特區」）政府統計處所發佈的數據，由主要承包商履行的建築工程總值（經扣除價格變動所帶來的影響）於二零一三年實質增加2.4%。

儘管棚架搭建業的競爭激烈，本集團仍能於市場上維持其領先地位。於年內合共獲得25個項目。受惠於樓宇維修及保養業對臨時吊船工作台的強勁需求，吊船工作台及登爬維修器材之安裝及維修服務業務錄得理想的業績。本集團來年將繼續利用日益增長的需求，推進此業務部的發展。

本集團非常重視安全。於年內，本集團榮獲多項業界及安全獎項，包括於二零一四年二月及四月分別就鯉魚門公共屋邨發展地盤及黃竹坑道50號的建築地盤獲得最佳安全承建商獎項。

展望未來，本集團對下一年的前景抱審慎樂觀態度。根據二零一四年的施政報告，香港特區政府訂定目標，以於未來十年提供合共470,000個單位，為建造業及棚架搭建業帶來新機遇。然而，由於基建持續發展，為此行業所面對的熟練勞工不足問題更添壓力，進一步增加成本，加上年老工人相繼退休及欠缺年青人入行，故勞動力不足及勞工成本上漲仍是短期所面對的主要挑戰。

I am pleased to present the annual report of WLS Holdings Limited and its subsidiaries (together the "Group") for the year ended 30 April 2014 ("the Year").

In 2013, the Hong Kong economy attained modest growth, while the construction industry grew steadily. According to data released by the Census and Statistics Department of the Hong Kong Special Administrative Region ("HKSAR"), the total gross value of construction works performed by main contractors, after discounting the effect of price changes, increased by 2.4% in real terms in 2013.

Despite the keen competition in the scaffolding industry, the Group was able to maintain its leading position in the market. A total of 25 projects were awarded during the year. Benefiting from the robust demand for temporary gondolas from the buildings' repair and maintenance sector, the gondolas and access equipment installation and maintenance service business recorded encouraging results. The Group will continue to leverage on the increasing demand and press ahead with the development of this business division in the coming year.

Safety is always our priority. During the Year, the Group has received a number of industry and safety awards including The Best Safety Subcontractor Awards acquired in February and April 2014 respectively for Lei Yue Mun Public Housing development site and No. 50 Wong Chuk Hang Road construction site.

Looking ahead, the Group is prudently optimistic of the prospect in the coming year. According to 2014 Policy Address, the HKSAR government set a target of providing a total of 470,000 units in the coming ten years, opening up new opportunities for the construction industry as well as the scaffolding sector. However, as infrastructure continues to grow, additional pressure is being put on an already inadequately skilled workforce in this sector and drives costs up even further. Coupled with the retirement of ageing workers and the reluctance of younger people to join the industry, manpower storage and accelerating labour cost are still our key challenges in the near term.



## 主席報告書

# CHAIRMAN'S STATEMENT

有見及此，本集團將繼續推動「霹靂」棚架系統應用於建築地盤的升降機槽及外牆，務求改善整體的效率。研發活動將會進行，以提升「霹靂」棚架系統的效能。本集團將進一步拓展具有高利潤率的業務分部，如吊船工作台及登爬維修器材之安裝及維修服務業務。本集團將調整市場營銷策略，承接更多大額工程項目，從而達致規模經濟效益。此外，本集團將加強物流、倉庫及其他後勤配套服務以提升整體的盈利水平。除了本集團的核心業務外，我們將透過投資於其他領域（如物業投資）令業務組合更多元化，務求維持本集團的可持續增長。

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

蘇汝成  
主席

二零一四年七月二十八日

In view of this, we will continue to promote the usage of “Pik-Lik” brand scaffolding system in the lift shaft areas and external facades of construction sites in an attempt to improve overall efficiency. Research and development activities will be conducted in a bid to enhance “Pik-Lik” brand scaffolding system. The Group will further expand business segments with higher profit margin such as gondolas, access equipment installation and maintenance service division. Adjustment will be made on the Group’s marketing strategy to focus more on large lump sum projects to achieve economies of scale. In addition, the Group will strengthen the logistics, warehouse and other back-up services to enhance overall profitability. Other than our core business, we will diversify our business portfolio by investing in other areas, such as property investment, with the aim to maintain sustainable growth of the Group.

Last but not least, on behalf of the Board of Directors (the “Board”), I would like to take this opportunity to extend my gratitude to our management team, staff, business partners and shareholders for their continuous and unfailing support during the Year.

So Yu Shing  
Chairman

28 July 2014

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS



### 業務回顧

截至二零一四年四月三十日止年度，本公司之營業額約為111,961,000港元，較去年營業額減少約11%。本公司權益持有人應佔虧損淨額約為61,275,000港元（二零一三年：14,219,000港元），主要因棚架搭建業年內競爭激烈所致。

### 棚架搭建服務

於報告年度內，本集團棚架部的表現受同行以低價競投工程項目所影響，導致業內的毛利率下跌。此外，本集團面對熟練工人短缺的問題，而此情況亦是整個行業所面對的挑戰，並導致年內的勞工成本上漲。鑒於本集團的往績記錄良好，儘管市場競爭激烈，本集團於截至二零一四年四月三十日止年度仍獲得25份新合約。平均每份合約金額因項目的規模較去年擴大而有所上升。新開發的「霹靂」（前稱為「霹靂」）棚架系統已投入應用，並於年內為本集團帶來收入。「霹靂」棚架的使用率已達致約15%。於海洋公園及黃竹坑港鐵站連同Yoho Town 3期及元朗沙埔的兩個大型地盤的棚架工程均按計劃進行。

### 精裝修服務

在精裝修業務部經營業績方面，已於年內取得一份新合約。為環球貿易廣場100樓的新娘房提供精裝修服務之合約已於年內完成。

### BUSINESS REVIEW

For the year ended 30 April 2014, the Company recorded a turnover of approximately HK\$111,961,000, representing a drop of 11% compared with last year. Net loss attributable to equity holders of the Company amounted to HK\$61,275,000 (2013: HK\$14,219,000), which was mainly due to severe competition in the scaffolding industry during the year.

### Scaffolding services

During the reporting year, the performance of the Group's scaffolding division was affected by peers bidding on projects with competitive prices, resulting in reduced profit margins to the industry. In addition, the Group has encountered a shortage of skilled workers, which has been a challenge for the whole industry, leading to high labour costs during the year. Thanks to our impeccable track record, the Group was awarded 25 new contracts during the year ended 30 April 2014 despite the keen competition. The average amount of each contract increased due to larger scale of the projects compared with last year. The newly invented scaffolding system "Pik-Lik" (formerly called "Thunderbolt") was brought into use and contributed to the Group's revenue during the year. The utilization rate of "Pik-Lik" has reached approximately 15%. The provision of scaffolding services at the Mass Transit Railway Ocean Park Station and Wong Chuk Hang Station, together with two large construction sites in Yoho Town 3 and Sha Po respectively, all proceeded according to plan.

### Fitting out services

Regarding the operating results of the fitting out business division, one new contract was secured during the year. The contract for the provision of fitting out services to the bridal room at the 100th floor of International Commerce Centre was completed during the year.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 管理合約服務

在管理合約業務部方面，已取得新界石崗高鐵路強化玻璃水泥板供應及安裝合約並按計劃進行。

### 吊船工作台、防撞欄及登爬維修器材之安裝及維修服務

在吊船工作台、防撞欄及登爬維修器材之安裝及維修服務方面，本集團登爬維修器材部錄得理想的業績，此乃歸因於興旺的臨時吊船出租市場。為爾巒供應及安裝高空工作台及私人電梯合約已經完成。同時，本集團於回顧年度取得23份新合約。

此外，港鐵大學站及藍塘道住宅發展項目的樓宇維修器材供應及安裝合約按計劃進行。於年內，本集團的臨時吊船隊維持接近全面的使用率。

### 研發及獎項

於回顧年度，本集團致力提升研發能力及進一步發展其新開發的「霹靂」棚架系統。「霹靂」棚架系統預期因高營運效率及減省人手的能力而獲市場廣泛應用。

鑒於本集團提供高質素服務，故其於棚架搭建業內的地位舉足輕重，並於回顧年度榮獲兩項最佳每月安全承包商的獎項，以肯定其於安全合規方面的努力。

### Management contracting services

With regard to the management contracting business division, a contract for the supply and installation of glass re-inforced concrete (GRC) panels for the Mass Transit Railway Express Rail Link in Shek Kong, New Territories was awarded and progressed according to plan.

### Gondolas, parapet railings and access equipment installation and maintenance services

As for gondolas, parapet railings and access equipment installation and maintenance services, the Group recorded satisfactory results in the access equipment division. The positive results were attributable to the flourishing rental market for temporary gondolas. The contract for the supply and installation of an aerial working platform and a personal lift to the Riva was completed. Meanwhile, the Group secured 23 new contracts during the year under review.

In addition, the supply and installation of building maintenance units to the Mass Transit Railway Hong Kong University Station and to a residential development on Blue Pool Road have been in progress and on schedule. During the year, the Group's temporary gondola fleet achieved nearly full utilization rate.

### Research & Development and awards

During the year under review, the Group strived to enhance its research and development ability and further develop its newly invented "Pik-Lik" scaffolding system. The "Pik-Lik" scaffolding system is expected to be widely adopted by the market because of high operational efficiency and its ability to save manpower.

The Group has been playing a vital role in the scaffolding industry thanks to its high-quality service. It was awarded two monthly best safety subcontractor awards in recognition of its effort in safety compliance during the year under review.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務前景

展望未來，隨著推出新開發的「霹靂」棚架系統，本集團對棚架搭建業的前景抱有信心。「霹靂」棚架系統較傳統系統減省75%人手，有助減輕人手短缺的問題。本集團將進一步推動使用「霹靂」棚架系統以改善營運效率。

在本集團其中一項主要增長動力登爬維修器材方面，本集團正計劃添置額外50個吊船工作台以滿足日益增長的需求。

除核心業務外，本集團正在物色潛在收購機會以令其業務組合多元化，重點在(但不限於)物業投資。於二零一四年六月十二日，本集團訂立買賣協議以收購Dragon Oriental Investment Limited(「目標公司」，於英屬維爾京群島註冊成立的公司，於香港主要從事物業投資)合共51%的股權，代價為21,700,000港元。目標公司擁有一項位於九龍觀塘協和街的物業，其銷售面積約為420平方呎。該物業現時出租予一名獨立第三方，月租為75,000港元。管理層預期此項投資可為本集團帶來穩定租金收益及回報以及提供資本增值潛力。

於二零一四年六月二十七日，本集團與配售代理訂立配售協議，發行本金總額為30,000,000港元的可換股債券，債券持有人可按初步換股價每股換股股份0.10港元(可予調整)轉換本公司股份。於所得款項淨額約28,610,000港元中，61%將用於收購擁有上述物業的公司的51%權益，而餘下39%則用作本集團的一般營運資金。

鑒於香港未來的經濟動力良好，預期基建及房地產項目將繼續增加。本集團將繼續採取嚴格的成本監控及業務精簡之政策，藉以優化效率及取得更佳財務業績。除現有業務外，本集團將繼續尋求有關上市或非上市公司證券的投資機遇，並發掘潛在業務及投資機會以盡量擴大股東權益。

本集團繼續於棚架搭建業內享有領先地位，相信將可憑藉其專業及豐富經驗把握湧現的機會，並達致可持續增長。

### BUSINESS OUTLOOK

Looking forward, with the deployment of newly invented “Pik-Lik” scaffolding system, the Group is confident with the prospects of the scaffolding industry. It saves up to 75% manpower compared with traditional systems and is able to ease manpower shortage problem. The Group will further promote the usage of “Pik-Lik” to improve operational efficiency.

Regarding access equipment, which is one of the key growth drivers, the Group is planning to purchase an additional 50 gondolas to meet the increasing demand in future.

Other than the core business, the Group is seeking possible acquisition opportunities to diversify its business portfolio, with an emphasis on but not limited to property investment. On 12 June 2014, the Group entered into a sales and purchase agreement to acquire an aggregate interest of 51% equity interest in Dragon Oriental Investment Limited (the “Target Company”), a company incorporated in the British Virgin Islands which is principally engaged in property investment in Hong Kong, at a consideration of HK\$21.7 million. The Target Company owns a property located in Hip Wo Street, Kwun Tong, Kowloon, with a saleable floor area of approximately 420 sq. ft. The property to be acquired is currently leased to an independent third party at a monthly rental of HK\$75,000. Management expects that it would generate stable rental revenue and returns and provide capital-appreciation potentials to the Group.

On 27 June 2014, the Group entered into a placing agreement with a placing agent for issuance of convertible bonds in the aggregate principal amount of HK\$30,000,000, with the initial conversion price of HK\$0.10 per conversion share (subject to adjustments) for the bondholders. Of the net proceeds of approximately HK\$28,610,000, 61% will be applied to the acquisition for a 51% interest of a company possessing the above-mentioned property, and the remaining 39% as general working capital of the Group.

In view of the encouraging momentum of Hong Kong economy ahead, it is expected that the number of infrastructure and real estate projects will continue to increase. The Group will maintain its policy in stringent cost control and operation streamlining, to optimize efficiency and recognize better financial results. Apart from the existing business, the Group will continue to seek investment opportunities in securities of both listed or non-listed companies as well as identify potential business and investment opportunities to maximise shareholders' interest.

Continuing to assume a leading role in the scaffolding industry, the Group believes that it will be able to capture the upcoming opportunities leveraging its professional and extensive experience, and deliver sustainable growth.





## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 棚架部的項目一覽(於二零一四年四月三十日)

#### 香港

- 瓏門
- 天晉
- 星岸
- Yoho Town 三期
- 高、盈門
- 奧朗御峯
- 海珏 (珀麗灣六期)
- 港鐵南昌站
- 高鐵九龍北站
- 香港國際機場跑道工程
- 港鐵海洋公園站及黃竹坑站
- 科學園三期
- 柴灣道 18 號慈幼會修道院擴建工程
- 中國解放軍中環軍營大樓
- 聖保祿醫院重建項目
- 尖沙咀赫德道 16 號商業發展項目
- 中環德輔道中 31-37 號商業發展項目
- 黃竹坑道 50 號商業發展項目
- 元朗沙埔北住宅發展項目
- 東涌 36 區住宅發展項目
- 屯門 422 地段小欖住宅發展項目
- 屯門 449 地段 58 區小欖青發里住宅發展項目
- 九龍塘義德道 3-5 號住宅發展項目
- 九龍城衙前墾道 56-66 號住宅發展項目
- 聶歌信山道 8 號住宅發展項目
- 西貢銀線灣安寧徑 1 號住宅發展項目
- 西營盤第三街市區重建局住宅項目
- 安達臣道 Site D 公屋發展項目
- 鯉魚門三期公屋發展項目
- 粉嶺沙頭角道粉嶺上水 177 號地段發展項目
- 葵涌葵盛圍租住公屋發展項目
- 深水埗荔枝角道北九龍 6494 地段綜合發展項目
- 中環南豐大廈翻新項目
- 帝京酒店翻新項目
- 淺水灣道 127 號翻新項目
- 火炭黃竹洋街華聯工業大廈翻新項目
- 中環下亞厘畢道舊政府總部翻新項目
- 旺角時尚坊商場翻新項目
- 葵涌貿易之都商場翻新項目

### Project Portfolio of Scaffolding Division (As of 30 April 2014)

#### Hong Kong

- Century Gateway
- The Wings
- Deauville
- Yoho Town, Phase 3
- The Golden Gate
- Park Ivy
- AnaCapri (Park Island – Phase 6)
- Mass Transit Railway Nam Cheong Station
- West Kowloon Terminus Station (North), Express Rail Link
- Midfield Concourse of Hong Kong International Airport
- Ocean Park Station and Wong Chuk Hang Station of MTRC
- Science Park (Phase 3)
- Extension Block to Salesian Seminary at 18 Chai Wan Road
- Chinese People’s Liberation Army Force Hong Kong Building
- St. Paul’s Hospital Redevelopment
- Commercial Building Development at 16 Hart Avenue, Tsim Sha Tsui
- Commercial Building Development at 31-37 Des Voeux Road Central
- Commercial Building Development at 50 Wong Chuk Hang Road
- Residential Development at Sa Po North, Yuen Long
- Residential Development at Tung Chung, Area 36
- Residential Development at TMTL 422, Siu Lam
- Residential Development at TMTL 449, Area 58, Tsing Fat Lane, Siu Lam
- Residential Development at 3-5 Ede Road, Kowloon Tong
- Residential Development at 56-66 Nga Tsin Long Road, Kowloon City
- Residential Development at 8 Mount Nicholson Road
- Residential Development at 1 Serenity Path, Silverstrand, Sai Kung
- Urban Renewal Authority Residential Development at Third Street, Sai Ying Pun
- Public Housing Development at Anderson Road, Site D
- Public Housing Development at Lei Yue Mun, Phase 3
- Development at F.S.S.T.L. 177, Sha Tau Kok Road, Fanling
- Public Rental Housing Development at Kwai Shing Circuit
- Composite Building at N.K.I.L. 6494, Lai Chi Kok Road, Sham Shui Po
- Refurbishment of Nan Fung Tower, Central
- Refurbishment of Royal Plaza Hotel
- Refurbishment of 127 Repulse Bay Road, Repulse Bay
- Refurbishment of Wah Luen Industrial Centre at Wong Chuk Yeung Street, Fo Tan
- Refurbishment of Central Government Office, Lower Albert Road, Central
- Refurbishment of Fashion Plaza in Witty Commercial Building, Mong Kok
- Refurbishment of Millennium Trade Centre, Kwai Chung

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧及分析

於回顧年度內，本集團錄得營業額約111,961,000港元，較去年減少約11%。於截至二零一四年四月三十日止年度，本公司錄得權益持有人應佔虧損淨額約61,275,000港元。營業額下降及虧損淨額增加主要由於於本年度本集團應收賬款及其他應收款項減值、應收客戶合約工程款項之撇賬以及商譽減值之撥備總額59,482,000港元所致。

本集團毛利較去年減少約49%，年內毛利率降至約9%。鑑於當前競爭激烈，香港棚架部的毛利率錄得下跌。

於回顧年度內，營運及行政費用（扣除呆壞賬撥備及應收客戶合約工程款項撇賬約共56,344,000港元（二零一三年：13,452,000港元））較去年減少約3%。本集團管理層繼續採取嚴格的成本監控及業務精簡之政策，藉以最小化成本及優化效率。

### 流動資金、財務資源、資本架構及資產負債比率

於回顧年度內，本集團以銀行及財務公司給予之銀行信貸及融資租約作為其營運資金。於二零一四年四月三十日，本集團之綜合股東資金、流動資產、流動資產淨值及資產總值分別為約99,623,000港元（二零一三年：約134,234,000港元）、約105,028,000港元（二零一三年：約139,363,000港元）、約15,628,000港元（二零一三年：約61,577,000港元）及約183,286,000港元（二零一三年：約208,892,000港元）。

於二零一四年四月三十日，本集團之綜合銀行透支及銀行貸款分別為約11,772,000港元（二零一三年：約13,968,000港元）及約41,205,000港元（二零一三年：約35,237,000港元）。於二零一四年四月三十日，本集團的其他貸款合共約為9,689,000港元（二零一三年：約5,341,000港元）。於二零一四年四月三十日，融資租約承擔為約1,021,000港元（二零一三年：約1,631,000港元），其中577,000港元於明年到期及約444,000港元於明年之後到期償還。

### FINANCIAL REVIEW AND ANALYSIS

During the year under review, the Group recorded a turnover of approximately HK\$111,961,000, representing a decrease of approximately 11% as compared with that of the preceding year. The Company recorded a net loss attributable to its equity holders of approximately HK\$61,275,000 during the year ended 30 April 2014. The decrease in turnover and increase in net loss were mainly due to allowances made for impairment of trade and other receivables, write-off of amounts due from customers for contract work and impairment of goodwill of the Group totalling HK\$59,482,000 during the year.

Gross profit of the Group decreased by approximately 49% as compared with last year whilst gross profit margin decreased to approximately 9% during the year. Gross profit margin of the Hong Kong scaffolding division decreased due to current keen competition.

During the year under view, operating and administrative expenses (excluding allowance for the bad and doubtful debts and write-off of amounts due from customers for contract work totalling approximately: HK\$56,344,000 (2013: HK\$13,452,000)) decreased by approximately 3% as compared to the preceding year. Management of the Group continues to adopt a policy of vigilant cost monitoring and operation streamlining in an effort to minimise cost and optimise efficiency.

### LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND GEARING RATIO

During the year under review, the Group financed its operations by banking facilities and finance leases provided by banks and finance companies. As at 30 April 2014, the Group's consolidated shareholders' funds, current assets, net current assets and total assets were approximately HK\$99,623,000 (2013: approximately HK\$134,234,000), approximately HK\$105,028,000 (2013: approximately HK\$139,363,000), approximately HK\$15,628,000 (2013: approximately HK\$61,577,000) and approximately HK\$183,286,000 (2013: approximately HK\$208,892,000) respectively.

As at 30 April 2014, the Group's consolidated bank overdrafts and bank loans were approximately HK\$11,772,000 (2013: approximately HK\$13,968,000) and approximately HK\$41,205,000 (2013: approximately HK\$35,237,000) respectively. As at 30 April 2014, the Group's other loans totalled approximately HK\$9,689,000 (2013: approximately HK\$5,341,000). As at 30 April 2014, obligations under finance leases amounted to approximately HK\$1,021,000 (2013: approximately HK\$1,631,000), of which HK\$577,000 is due for repayment next year and approximately HK\$444,000 is due for repayment after next year.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

於二零一四年四月三十日，本集團之銀行及現金結餘為約7,405,000港元（二零一三年：約7,221,000港元）。於二零一四年四月三十日，本集團之資產負債比率（計算基準：銀行貸款總額及融資租約承擔除以股東資金）為約64%（二零一三年：約42%）。

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

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

### 末期股息

董事會不建議派付截至二零一四年四月三十日止年度之末期股息（截至二零一三年四月三十日止年度：無）。

### 分類資料

#### 業務分類

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

#### 地域分類

本集團之三個部門服務香港及澳門之客戶。綜合財務報表附註4提供按地區市場分類之營業額、分類資產賬面值及資本開支分析。

### 重大投資或資本性資產之未來計劃之詳情

除上述業務前景提及外，董事並無計劃於未來作重大投資或購入資本性資產。

As at 30 April 2014, the Group's bank and cash balances amounted to approximately HK\$7,405,000 (2013: approximately HK\$7,221,000). As at 30 April 2014, the Group's gearing ratio (total borrowings and obligations under finance leases divided by shareholders' fund) was approximately 64% (2013: approximately 42%).

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

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

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 April 2014 (year ended 30 April 2013: None).

### SEGMENT INFORMATION

#### Operating segments

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

#### Geographical segments

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

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the business outlook above, the directors do not have any future plans for material investments or capital assets.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資產抵押

於報告期末，本集團就授予本集團之一般銀行融資已抵押下列資產：

### PLEDGE ON ASSETS

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

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資物業	36,370	35,750
租賃土地及樓宇	7,588	7,817
應收賬款	20,612	22,842
應收保固金款項	2,178	2,498
銀行存款	680	680

### 匯兌風險

本集團絕大部份資產及負債均以港元為單位。滙隆棚業有限公司(本集團其中一間附屬公司)於二零一三年三月二十七日與星展銀行(香港)有限公司訂立外匯遠期合約。該外匯遠期合約屬衍生工具，並被歸類為按公平值計入損益之金融資產。董事認為就該外匯遠期合約本集團有潛在外幣匯兌風險。

### FOREIGN EXCHANGE EXPOSURE

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars. Wui Loong Scaffolding Works Company Limited, one of the Group's subsidiaries, entered into a foreign currency forward contract with DBS Bank (Hong Kong) Limited on 27 March 2013. This foreign currency forward contract is a derivative and classified as a financial asset at fair value through profit or loss. The Directors consider that there is potential foreign exchange exposure of the Group in regard of this foreign currency forward contract.

### 或然負債

於二零一四年四月三十日，本集團就建造合約發出之履約保證書向銀行作 646,600 港元(二零一三年：646,600 港元)之反賠償保證。

### CONTINGENT LIABILITIES

At 30 April 2014, the Group provided counter indemnities amounting to HK\$646,600 (2013: HK\$646,600) to banks for surety bonds issued by the banks in respect of construction contracts.

### 僱員及薪酬政策

於二零一四年四月三十日，本集團合共有 125 名全職僱員(二零一三年：137 名)。於二零一四年向僱員支付之酬金(包括董事酬金)總額為 35,771,000 港元(二零一三年：39,475,000 港元)。僱員薪酬乃根據彼等之表現及工作經驗釐定。除基本薪金及參與強制性公積金計劃外，員工福利還包括表現花紅、醫療計劃、購股權及培訓。

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2014, the total number of full-time employees of the Group was 125 (2013: 137). The total remuneration paid to employees (including directors' emoluments) amounted to HK\$35,771,000 in 2014 (2013: HK\$39,475,000). Employees are remunerated according to their performance and working experience. In addition to basic salaries and participation in the mandatory provident fund scheme, staff benefits include performance bonus, medical scheme, share options and training.

### 購買、出售或贖回本公司之上市證券

截至二零一四年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

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

For the year ended 30 April 2014, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 企業管治

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

### 審核委員會

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

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

由二零一三年五月一日起至本年報發表日期已召開四次審核委員會會議。

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

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

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

Four audit committee meetings were held since 1 May 2013 up to the date of this report.





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



### 董事

#### 執行董事



蘇汝成博士，六十二歲，本集團主席。於一九九一年九月十七日加入滙隆棚業有限公司（本公司一間全資附屬公司），之前曾於香港政府勞工處工作。彼持有香港大學

文學士學位及英國華威大學工程商業管理理學碩士學位。蘇博士於二零零九年獲香港城市大學授予樓宇及建築學博士學位。彼亦取得註冊安全主任之資格。

### DIRECTORS

#### Executive Directors

**Dr. So Yu Shing (蘇汝成)**, aged 62, is the chairman of the Group. Dr. So Yu Shing has served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, on 17 September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from Warwick University of the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So has also possessed the Registered Safety Officer qualification.



## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



**黎婉薇女士**，五十九歲，本公司執行董事，蘇汝成博士之配偶。黎女士一直積極參與本集團管理工作。彼於一九八八年加入滙隆棚業有限公司(本公司一間全資附屬公司)前曾從事教育工作逾十七年。

屬公司)前曾從事教育工作逾十七年。

**Ms. Lai Yuen Mei, Rebecca (黎婉薇)**, aged 59, is an executive director of the Company and the spouse of Dr. So Yu Shing. Ms. Lai has been actively involved in the management of the Group. She had been engaged in the teaching profession for over 17 years before joining Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, in 1988.



**江錦宏先生**，五十七歲，本公司行政總裁及執行董事。彼於銀行業擁有逾二十年經驗，並曾在香港及中國多間銀行擔任高級管理職位，專注企業銀行及零售銀行業務。

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

**Mr. Kong Kam Wang (江錦宏)**, aged 57, is the chief executive officer and an executive director of the Company. He has over 20 years of experience in the banking industry and has held senior management positions specialising in corporate banking as well as retail banking in a number of banks in Hong Kong and the PRC. Before joining the Company in March 2002 and being appointed as an executive director of the Company in June 2002, Mr. Kong was engaged as Vice President and Zone Manager of First Pacific Bank Limited. In 1994, Mr. Kong was assigned by First Pacific Bank Limited as representative to set up a Shenzhen representative office in the PRC. During that period, Mr. Kong established close relationships with various Chinese Government bureaus and other foreign financial institutions whilst stationed in the Shenzhen representative office. Mr. Kong graduated from the Chinese University of Hong Kong in 1981 with an honours bachelor degree in Business Management. Mr. Kong also obtained an executive master of business administration degree (“EMBA”) from the Chinese University of Hong Kong.



**胡兆麟先生**，五十九歲，本公司執行董事。曾於多個行業擔任高級行政職位，擁有逾二十八年之工作經驗，於一九九九年加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

屬公司)，之前曾是一間專門供應冷氣設備之本港工程公司裕風器材供應有限公司之董事及高級合夥人，及在廖創興銀行有限公司擔任行政職位達十二年。胡先生持有香港大學社會科學學士學位。本身亦為特許秘書及行政人員學會會員，成為香港合資格公司秘書逾二十年。

**Mr. Woo Siu Lun (胡兆麟)**, aged 59, is an executive director of the Company. Mr. Woo has over 28 years of experience in various industries holding senior executive positions. He was a director and senior partner of Euroair Equipment Supplies Limited, a local engineering firm specialising in air-conditioning equipment supply and he held an executive position in Liu Chong Hing Bank Limited for 12 years before joining Wui Loong Scaffolding Works Company Limited, a wholly owned subsidiary of the Company, in 1999. Mr. Woo holds a bachelor of social sciences degree from the University of Hong Kong. He is also an associate of the Institute of Chartered Secretaries and Administrators and has been a qualified corporate secretary in Hong Kong for over 20 years.

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



蘇宏進先生，二十五歲，畢業於美國南加州大學，持社會學文學學士學位。蘇宏進先生曾於一間向中國公司及香港公司提供顧問服務的企業顧問公司任職一年，在企業財務、首次公開招股及其他財務顧問服務方面

有豐富經驗。蘇宏進先生於二零一二年加入本集團，任職財務經理。負責本集團之企業財務事宜。

**Mr So Wang Chun, Edmond (蘇宏進)**, aged 25, graduated from University of Southern California in the United States of America with a Bachelor of Arts degree in Sociology. Mr Edmond So gained experience in corporate finance, initial public offerings and other financial advisory services by working for a year in a corporate advisory firm which provides advisory services to China and Hong Kong based companies. Mr Edmond So joined the Group in 2012 as a finance manager in charge of the corporate finance matters of the Group.



吳騰先生，五十二歲，於華東政法學院修畢法律專業。

吳先生於中國及香港擁有逾二十年的企業管理經驗及在香港上市公司管理及資本營

運方面擁有逾十年豐富經驗。

**Mr. Ng Tang (吳騰)**, aged 52, graduated in law from the East China University of Politics and Law Department.

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

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

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



## 董事及高級管理層簡介

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 獨立非執行董事



**林國榮先生**，六十歲，為執業會計師。彼由二零零四年八月十一日起獲委任為本公司獨立非執行董事。彼畢業於香港大學，持有社會科學學士學位，為香港會計師公會之資深會員。彼為林國榮會計師行之獨立持資人，於審核、會計及稅務方面擁有超過三十年經驗。

師公會之資深會員。彼為林國榮會計師行之獨立持資人，於審核、會計及稅務方面擁有超過三十年經驗。

### Independent Non-executive Directors

**Mr. Lam Kwok Wing (林國榮)**, aged 60, is a practising accountant and he was appointed as an independent non-executive director of the Company on 11 August 2004. He graduated from the University of Hong Kong with a bachelor of social sciences degree and is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is the sole proprietor of K. W. Lam & Co., Certified Public Accountants and has over 30 years of experience in auditing, accounting and taxation.



**楊步前先生**，六十三歲，持有香港大學文學士學位，為香港執業律師，並於英國及威爾斯獲認可為律師，於澳洲(ACT)獲認可為大律師及律師。楊先生於法律

專業擁有廣泛經驗，並為若干協會之法律顧問及多個社交會所之執行委員會成員。楊先生現為葉大磊律師行之律師。楊先生於二零零二年十一月十二日獲委任為獨立非執行董事。

**Mr. Yeung Po Chin (楊步前)**, aged 63, holds a bachelor of arts degree from the University of Hong Kong. He is a practising solicitor in Hong Kong and has been admitted as a solicitor in England and Wales and as a barrister and solicitor in Australia (ACT). Mr. Yeung has extensive experience in the legal profession, and has been a legal adviser to a number of associations and an executive-committee member of various social clubs. Mr. Yeung is at present a solicitor at T. L. Ip & Co. Mr. Yeung was appointed as an independent non-executive director on 12 November 2002.



**馮家璇博士**，五十三歲，自一九九五年起為職業訓練局香港專業教育學院屯門分校工程系全職講師。馮博士取得台灣國立清華大學之機械工程理學士學位。彼亦分別

取得法國Universite de Poitiers之National Ecole Superieure de Mecanique et d' Aerotechnique之D.E.A及倫敦大學帝國學院之流體力學博士學位。馮博士現時為機械工程高級文憑及建築服務工程高級文憑的課程統籌主任。於過往年度，馮博士曾發表超過二十份有關空氣污染、保健設施、噪音及環保方面之論文。馮博士為香港工程師學會、機械工程師學會(Institution of Mechanical Engineers)、皇家航空學會及註冊專業工程師學會(Institution of Registered Professional Engineers)會員。此外，馮博士為香港海事科技學會之義務秘書及皇家航空學會(香港分會)之委員會成員。

馮博士於二零零七年九月二十八日獲委任為本公司獨立非執行董事。

**Dr. Fung Ka Shuen (馮家璇)**, aged 53, is a full-time senior lecturer in the Department of Engineering of the Hong Kong Institute of Vocational Education (Tuen Mun), Dr. Fung joined Vocational Training Council since 1995. Dr. Fung received his bachelor of science degree from the National Tsing Hua University, Taiwan in mechanical engineering. He also received a D.E.A. from National Ecole Superieure de Mecanique et d' Aerotechnique, Universite de Poitiers, France and a PhD degree from the Imperial College, University of London in fluid mechanics respectively. Dr. Fung is currently the Programme Coordinator of Higher Diploma in Mechanical Engineering and Higher Diploma in Building Services Engineering. In the past, Dr. Fung published over 20 papers in the field of air pollution, healthcare facilities, noise and environmental protection. Dr. Fung is a member of the Hong Kong Institution of Engineers, the Institution of Mechanical Engineers, the Royal Aeronautical Society and the Institution of Registered Professional Engineers. Besides, Dr. Fung is the Honorary Secretary of the Hong Kong Institute of Marine Technology and a committee member of the Royal Aeronautical Society (Hong Kong Branch).

Dr. Fung was appointed as an independent non-executive director of the Company on 28 September, 2007.



## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 高級管理層



蘇宏邦先生，三十三歲，於二零零零年加入本集團，擔任滙隆棚業有限公司之董事，滙隆乃本公司之全資附屬公司，負責本公司全部棚架工程合約。彼畢業於英國牛津布魯克斯大學，獲理學士學位。彼亦持有英國華威大學工程商業管理理學碩士學位。蘇先生為蘇汝成博士（本公司主席）及黎婉薇女士（本公司執行董事）之兒子。

## SENIOR MANAGEMENT

**Mr. So Wang Bon, Edward (蘇宏邦)**, aged 33, joined the Group in 2000 as a director of Wui Loong Scaffolding Works Company Limited, a wholly-owned subsidiary of the Company, which carries out all the scaffolding work contracts of the Company. He graduated from Oxford Brookes University in the United Kingdom with a bachelor of science degree. He also holds a master of science degree in Engineering Business Management from the University of Warwick in the United Kingdom. Mr. So is the son of Dr. So Yu Shing, Chairman of the Company and Ms. Lai Yuen Mei, Rebecca, an executive director of the Company.



丘兆光先生，四十二歲，為本公司棚架部門的總經理。彼最先於一九九七年七月加入本集團，負責研究開發、市場推廣及業務發展。彼持有加拿大亞爾伯特省大學理

學士學位及英國倫敦大學皇家理學院頒發之環境管理理學碩士學位。丘先生亦取得香港理工大學工商管理學碩士學位。

**Mr. Yau Siu Kwong (丘兆光)**, aged 42, is the general manager of the scaffolding division of the Company. He first joined the Group in July 1997 and is responsible for research and development, marketing and business development. He holds a bachelor of science degree from the University of Alberta, Canada and a master of science degree in environmental management from the University of London, Imperial College of Science, Technology and Medicine. He also obtained a master of business administration degree from the Hong Kong Polytechnic University.



李思聰先生，四十五歲，為本公司之財務總監。李先生於二零零七年八月加入本集團。彼持有澳洲新南威爾士省臥龍崗大學之會計學士學位及香港理工大學之公司行

政及管理深造文憑。李先生為香港會計師公會執業會計師、澳洲會計師公會註冊會計師、香港特許秘書公會、特許秘書及行政人員公會、香港稅務學會及香港證券專業學會會員。李先生於核數、會計和財務管理方面累積超過二十年豐富經驗。

**Mr. Lee Sze Chung (李思聰)**, aged 45, is the financial controller of the Company. Mr. Lee joined the Group in August 2007. He holds a bachelor's degree in accountancy from the University of Wollongong of New South Wales, Australia and a postgraduate diploma in corporate administration from the Hong Kong Polytechnic University. Mr. Lee is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He is an associate member of the Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators, and the Taxation Institute of Hong Kong and also an ordinary member of the Hong Kong Securities Institute. Mr. Lee had over 20 years' experience in auditing, accounting and financial management.





## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



**蘇汝輝先生**，五十五歲，於二零零六年加入本集團，擔任本公司全資附屬公司天隆國際有限公司之董事。彼為香港測量師學會、英國皇家特許測量師學會及英國特許建造學會之會員。彼於過去二十多年曾為該三個專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。

許建造學會之會員。彼於過去二十多年曾為該三個專業機構轄下之多個委員會服務，對有關多方面之建築標準及道德之專業事務具有深厚認識。蘇先生持有英國建造經濟學榮譽學位及澳洲項目管理之碩士學位。除具有廣泛之建造工程經驗外，彼亦曾擔任澳洲聯邦政府之政務主任多年。

**Mr. So Yu Fai, David (蘇汝輝)**, aged 55, joined the Group in 2006 as a director of Skylon International Limited, a wholly-owned subsidiary of the Company. He is a member of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and also a member of the Chartered Institute of Building. He had served on a number of committees of these three professional bodies over the last 20 years and has an in-depth knowledge of professional matters related to a wide variety of construction standards and ethics. Mr. So has an honours UK degree in buildings economics and an Australian master degree in project management. In addition to his wide experience in construction works, he also worked for the Australian Federal Government as an administration officer for several years.



**鍾錦寧先生**，六十三歲，現為本公司棚部工料測量經理。彼曾於美國匹茲堡擔任工程師職務，參與美國鋼鐵廠，Shippingport 原子能發電廠，蘇聯卡馬河鑄造廠等建造工程。回港後，專注於建築、工程機械和屋宇裝備，參與國際及國內大型基建如大亞灣、金山核電、長江三峽水電、各地高速公路、鐵路、電廠、地鐵、碼頭和機場等項目。

造工程。回港後，專注於建築、工程機械和屋宇裝備，參與國際及國內大型基建如大亞灣、金山核電、長江三峽水電、各地高速公路、鐵路、電廠、地鐵、碼頭和機場等項目。

**Mr. Chung Kam Ning (鍾錦寧)**, aged 63, is a quantity surveying manager the scaffolding division of the Company. His previous experience includes working as an engineer in Pittsburgh, U.S.A. for certain construction projects, such as US Steel, Shippingport Atomic Power Plant and USSR Kamar River Truck Foundry. After returning to Hong Kong, he was engaged in the field of building and construction, construction machinery and plant and building services. Mr. Chung has participated in various large scale construction projects internationally and locally, such as Daya Bay, Jinshan Nuclear power plants, The Three Gorges Hydropower plant, various highway, railway, coal-fired power plants, mass transit railway, ferry pier and airport projects.



**陸曼娜女士**，本公司人力資源經理。彼在一九九五年十二月加入滙隆棚業有限公司(本公司一間全資附屬公司)，之前曾在金門建築有限公司工作達十三年。陸女士持有英國 Liverpool

John Moores University 工商管理碩士學位、英國行政管理學會行政管理文憑及香港理工大學人事管理證書。彼現為香港人力資源管理學會會員。

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

## 董事及高級管理層簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES



袁佩君女士為本公司助理經理。袁女士在二零零五年加入本集團前在曾在一間新加坡政府全資擁有公司淡馬錫控股工作達七年。袁女士持有南澳洲大學工商管理碩士

學位、澳州西雪梨大學工商管理學士學位及香港管理專業協會管理進修文憑。彼亦為香港管理專業協會會員。

**Ms. Yuen Pui Kwan (袁佩君)**, is an Assistant Manager of the Company. She worked for seven years in the Temasek Holdings Limited, an investment company owned by the Government of Singapore, before joining the Group in 2005. She holds a Master of Business Administration degree from The University of South Australia, a Bachelor degree in Business Administration from The University of Western Sydney and a Diploma in Management Studies from Hong Kong Management Association. She is also a member of Hong Kong Management Association.



陳礎偉先生，三十二歲，為本公司棚架部的經理。陳先生於二零一一年四月加入本集團，負責研究開發、工程管理及培訓新人等工作。彼持有香港城市大學行政及

公共管理社會科學學士學位、香港專業教育學院運輸及物流學高級文憑。

**Mr. Chan Chor Wai (陳礎偉)**, aged 32, is the manager of the scaffolding division of the Company. He joined the Group in April 2011 and is responsible for research and development, engineering management and staff training. He holds a bachelor of Social Sciences in Administration and Public Management Studies from the City University of Hong Kong and a Higher Diploma of Transport and Logistics Studies from Hong Kong Institute of Vocational Education.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 緒言

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

### 企業管治常規

本公司的企業管治原則特別注重建立一個優質的董事會、高成效的內部監控，並且對所有股東具透明度及問責性。本公司相信透過推行嚴格的企業管治常規，將可進一步改善問責性及透明度，從而令股東及公眾信心增強。截至二零一四年四月三十日止整個財政年度，本公司一直遵守創業板上市規則附錄十五所載的企業管治守則及企業管治報告（「守則」）的條文規定。董事會自聯交所首次建議就有關企業管治常規修訂創業板上市規則後，一直不斷監察及檢討本公司於企業管治常規的進度，藉此確保符合規定。本公司於年內舉行多次會議，並於適當時向本公司董事及高級管理層發出通函及其他指引，以確保彼等知悉有關企業管治常規的事項。

### 董事會

#### 組成

董事會現時由九名董事組成，共同負責監督本公司及本集團業務及事務的管理。本公司主席及其他董事的詳情載於董事會報告書。所有董事均付出足夠時間及精力處理本公司及本集團的事務。

於二零一一年末，聯交所就守則及創業板上市規則引入一系列修訂。其中，加入新規則第5.05A條，規定上市發行人須於二零一二年十二月三十一日前委任人數至少佔董事會人數三分之一的獨立非執行董事。截至二零一四年四月三十日止整個年度，董事會共有六名執行董事及三名獨立非執行董事，符合創業板上市規則第5.05A條的規定。

董事會認為董事會中的三名獨立非執行董事能給予執行董事及非執行董事一個合理的制衡。董事會亦認為此制衡能為保障股東及本公司的利益提供充足的核查及平衡。獨立非執行董事為本公司帶來廣泛的專業知識及豐富經驗，從

### INTRODUCTION

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

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Company believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 30 April 2014, the Company has complied with the code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Board has, since the amendments to the GEM Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Company to ensure awareness to issues regarding corporate governance practices.

### THE BOARD OF DIRECTORS

#### Composition

The Board, which currently comprises 9 directors, is collectively responsible for supervising the management of the business and affairs of the Company and the Group. Details of the Chairman and the other directors of the Company are set out in the Directors' Report. All directors give sufficient time and attention to the affairs of the Company and the Group.

In late 2011, The Stock Exchange introduced a series of amendments to the Code and the GEM Listing Rules. As part of such amendments, a new Rule 5.05A was introduced where a listed issues must appoint independent non-executive directors representing at least one-third of the Board by 31 December 2012. Throughout the year ended 30 April 2014, the Board has six executive directors and three independent non-executive directors, thus being in compliance with the requirements of Rule 5.05A of the GEM Listing Rules.

The presence of three independent non-executive directors is considered by the Board to be a reasonable balance between executive and non-executive directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Company. The independent non-executive directors provide to the Company with a wide range of

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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、薪酬委員會及提名委員會成員，監察本公司及本集團之表現及申報。透過彼等的積極參與，為董事會及彼等所任職的委員會提供彼等寶貴的技能、專業知識及經驗，以使管理程序能審慎地得以檢討及監控。

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

所有載有董事姓名的公司通訊中，均已說明所有獨立非執行董事的身份。此外，除一名執行董事為主席之配偶及一名執行董事為主席及其配偶(亦為執行董事)之兒子外，董事會成員之間並無重大關係。

### 董事會多元化

截至二零一四年四月三十日止年度內，本公司已遵守經修訂企業管治守則所載的守則條文第 A.5.6 條以及企業管治報告。

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

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

### 董事會會議

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

expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on Audit Committee, Remuneration Committee and Nomination Committee, scrutinising the Company and the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

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

All independent non-executive directors are identified as such in all corporate communications containing the names of the directors. In addition, there is no material relationship among members of the Board except that one executive director is the spouse of the Chairman and one executive director is the son of the Chairman and his spouse, who is also an executive director.

### Board Diversity

For the year ended 30 April 2014, the Company has complied with Code Provision A.5.6 in the revised Corporate Governance Code and Corporate Governance Report.

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

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

### Board Meetings

The full Board regularly meets in person at least four times every year. The directors all participated in person. At least 14 days' notice of all board meetings were given to all directors, who were all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Chairman in preparing the agenda for the meeting 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 meeting.





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截至二零一四年四月三十日止財政年度，董事會共舉行了九次會議。各董事各自出席會議的記錄如下：

During the financial year ended 30 April 2014, 9 board meetings were held and the following is an attendance record of the meetings by each director:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
<b>執行董事</b>	<b>Executive Directors</b>		
蘇汝成	So Yu Shing	9/9	100%
黎婉薇	Lai Yuen Mei, Rebecca	9/9	100%
江錦宏	Kong Kam Wang	9/9	100%
胡兆麟	Woo Siu Lun	9/9	100%
蘇宏邦 (於二零一四年三月十七日辭任)	So Wang Bon, Edward (resigned on 17 March 2014)	6/6	100%
余揚海 (於二零一四年四月十六日辭任)	Yu Yeung Hoi, Stephen (resigned on 16 April 2014)	8/8	100%
蘇宏進 (於二零一四年三月十七日獲委任)	So Wang Chun, Edmond (appointed on 17 March 2014)	3/3	100%
吳騰 (於二零一四年四月十六日獲委任)	Ng Tang (appointed on 16 April 2014)	1/1	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
楊步前	Yeung Po Chin	9/9	100%
林國榮	Lam Kwok Wing	9/9	100%
馮家璇	Fung Ka Shuen	9/9	100%

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

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

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

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

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

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

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

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



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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。

截至二零一四年四月三十日止年度，本公司分別於二零一三年八月二十九日及二零一四年三月二十八日舉行股東週年大會及股東特別大會。各董事於股東大會的個人出席記錄如下：

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 by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

During the year ended 30 April 2014, the Company has held the annual general meeting and an extraordinary general meeting on 29 August 2013 and on 28 March 2014 respectively. The individual attendance records of the directors at the general meetings are as follows:

出席者	Attendants	股東週年大會 出席率 Annual General Meeting attendance percentage
<b>執行董事</b>	<b>Executive Directors</b>	
蘇汝成	So Yu Shing	100%
黎婉薇	Lai Yuen Mei, Rebecca	100%
江錦宏	Kong Kam Wang	100%
胡兆麟	Woo Siu Lun	100%
蘇宏邦	So Wang Bon, Edward	100%
余揚海	Yu Yeung Hoi, Stephen	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
林國榮	Lam Kwok Wing	100%
楊步前	Yeung Po Chin	100%
馮家璇	Fung Ka Shuen	100%
		<b>股東特別大會 出席率 Extraordinary General Meeting attendance percentage</b>
<b>出席者</b>	<b>Attendants</b>	
<b>執行董事</b>	<b>Executive Directors</b>	
蘇汝成	So Yu Shing	100%
黎婉薇	Lai Yuen Mei, Rebecca	100%
江錦宏	Kong Kam Wang	100%
胡兆麟	Woo Siu Lun	100%
蘇宏進	So Wang Chun, Edmond	100%
余揚海	Yu Yeung Hoi, Stephen	100%
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
林國榮	Lam Kwok Wing	0%
楊步前	Yeung Po Chin	100%
馮家璇	Fung Ka Shuen	100%



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### 主席及行政總裁

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

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

### 董事的培訓及支援

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

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

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

### 董事的證券交易

本公司已遵守創業板上市規則第5.48至5.67條的規定，採納監管董事進行證券交易的程序。所有董事確認已遵守創業板上市規則。可能知悉有關本公司未刊發股價敏感資料之相關僱員亦須遵守內容不比創業板上市規則所載者寬鬆的指引。本公司於截至二零一四年四月三十日止財政年度並無任何違規事件。

### The Chairman and the Chief Executive Officer

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

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

### Training and Support for Directors

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

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

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

### Directors' Securities Transactions

The Company has adopted procedures governing Directors' securities transactions in compliance with Rules 5.48 to 5.67 of the GEM Listing Rules. Confirmations have been obtained from all Directors in compliance with the GEM Listing Rules. Relevant employees, who are likely to be in possession of unpublished price-sensitive information 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 financial year ended 30 April 2014.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

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

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

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

截至二零一四年四月三十日止財政年度，薪酬委員會共舉行了一次會議。於該次會議中，薪酬委員會已檢討有關董事及高級管理層薪酬待遇的事宜。各委員會成員各自出席會議的記錄如下：

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
楊步前	Yeung Po Chin	1/1	100%
林國榮	Lam Kwok Wing	1/1	100%
馮家璇	Fung Ka Shuen	1/1	100%

### 提名委員會

提名委員會於二零一二年三月成立。委員會主席為本公司主席及執行董事蘇汝成博士，其他成員包括獨立非執行董事林國榮先生及馮家璇博士。

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

### Remuneration Committee

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

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

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

During the financial year ended 30 April 2014, 1 remuneration committee meeting was held. At the meeting, the remuneration committee reviewed matters relating to the remuneration packages of directors and senior management. The following is an attendance record of the meeting by each committee member:

### Nomination Committee

The Nomination Committee was established in March 2012. The Chairman of the committee is Dr. So Yu Shing, the Chairman and executive director of the Company. Other members of this committee include Mr. Lam Kwok Wing and Dr. Fung Ka Shuen, both being independent non-executive directors.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

提名委員會之特定成文權責範圍登載於本公司之網站上。提名委員會每年至少舉行一次會議。截至二零一四年四月三十日止財政年度，提名委員會共舉行一次會議。各委員會成員各自出席會議的記錄如下：

The specific terms of reference of the Nomination Committee are posted on the Company's website. The Nomination Committee meets at least once a year. During the financial year ended 30 April 2014, the Nomination Committee has held 1 meeting. The individual attendance record of each member is as follows:

出席者	Attendants	出席會議次數／總數 Number of meetings attended/ Total	出席率 Attendance percentage
蘇汝成	So Yu Shing	1/1	100%
林國榮	Lam Kwok Wing	1/1	100%
馮家璇	Fung Ka Shuen	1/1	100%

### 董事的委任年期及膺選連任

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

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

所有董事（包括執行及非執行董事）至少每三年須在股東週年大會上輪席告退並膺選連任一次。根據本公司組織章程第99條及第116條，蘇宏進先生、吳騰先生、楊步前先生、林國榮先生及馮家璇博士將於即將舉行的股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

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

### Term of Appointment and Re-election of Directors

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

The independent non-executive directors have no fixed term of office but are subject to the provision of retirement and rotation of directors under the articles of association of the Company.

All directors, including the executive and non-executive directors, would retire from office by rotation and are subject to re-election at the annual general meeting once every three years. In accordance with Articles 99 and 116 of the Company's articles of association, Mr. So Wang Chun, Edmond, Mr. Ng Tang, Mr. Yeung Po Chin, Mr. Lam Kwok Wing and Dr. Fung Ka Shuen will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會及問責性

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

截至二零一四年四月三十日止財政年度，審核委員會已審閱二零一三年季度報告、中期報告及年度報告。審核委員會亦已審閱本集團的會計原則、常規、合規情況等。

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

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

審核委員會信納彼等對於上述核數師獨立性、審核過程及報告準則的審閱。於回顧年度內，審核委員會向董事會作出一項建議，且董事會與審核委員會並無任何分歧。

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

審核委員會已獲提供充足資源，以使其履行職責。審核委員會已審閱本公司截至二零一四年四月三十日止年度之年報。

### Audit Committee and Accountability

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

During the financial year ended 30 April 2014, the Audit Committee reviewed the quarterly reports, interim report and the annual report of 2013. The audit Committee also reviewed the Group's accounting principles, practices, compliance, etc.

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

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

The Audit Committee is satisfied with their review of the independence of auditor, the audit process and the standard of reports aforesaid. The Audit Committee made a recommendation to the Board and there was no disagreement between the Board and the Audit Committee during the year under review.

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

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Company's Annual Report for the year ended 30 April 2014 has been reviewed by the Audit Committee.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一四年四月三十日止財政年度，審核委員會舉行了四次會議。各成員的個人出席記錄如下：

For the financial year ended 30 April 2014, the Audit Committee has held 4 meetings. The individual attendance record of each member is as follows:

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

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

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

### 董事編製綜合財務報表的責任

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

### Directors' responsibility in preparing consolidated financial statements

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

本公司核數師就其對綜合財務報表須承擔之申報責任而發出之聲明，載於本年報第44至45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 44 to 45 of this Annual Report.

### 持續經營

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

### Going Concern

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

### 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，如開發及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司關於遵守法律及監管規定的政策及常規等。

### Corporate Governance Function

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 內部監控

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

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

### 核數師酬金

馬施雲會計師事務所於二零一三年八月二十九日舉行之股東週年大會獲續聘為本公司核數師。於截至二零一四年四月三十日止年度，馬施雲會計師事務所就核數和其他服務向本公司及本集團收取之酬金分別為780,000港元(二零一三年：890,000港元)及15,000港元(二零一三年：41,000港元)。

### 董事會權力的轉授

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

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

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

### Internal Control

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

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

### Auditor's Remuneration

Moore Stephens was re-appointed as the auditor of the Company at the annual general meeting held on 29 August 2013. The remuneration in respect of audit and other services provided by Moore Stephens to the Company and the Group during the year ended 30 April 2014 is HK\$780,000 (2013: HK\$890,000) and HK\$15,000 (2013: HK\$41,000), respectively.

### Delegation by the Board

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

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

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



## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事及管理人員責任險

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

### 與股東的關係

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

董事會致力維持與股東對話溝通。股東週年大會提供一個實用的公開討論機會，以便董事會與股東交流意見。本公司所有董事均盡量抽身出席本公司的股東大會，以便解答股東的任何提問。

主席亦積極參與籌備及親自主持二零一三年股東週年大會及本公司過去所有的會議，確保股東意見可傳達到董事會。在股東週年大會上，主席就每項獨立的事宜個別提出決議案。

股東週年大會的程序不時檢討，以確保本公司遵從最佳的企業管治守則。股東週年大會的通函於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（包括要求及進行投票表決的程序）及其他有關資料。在大會開始時，主席向大會表明每項決議案的委任代表投票比例，以及贊成和反對票數。於本公司的二零一三年股東週年大會上，所有決議案均以投票方式表決，而本公司的股份過戶登記香港分處卓佳登捷時有限公司，受聘擔任監票員以確保票數妥為點算。

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

### Directors' and Officers' Liability Insurance

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

### Shareholder Relations

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

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

The Chairman was also actively involved in organising, and personally held the annual general meeting in 2013 and all previous meetings of the Company in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least 21 days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the beginning of the meeting, the Chairman indicates to the meeting the level of proxies lodged on each resolution and the balance for and against such resolution. At the Company's 2013 Annual General Meeting, all the resolutions were put to the vote by poll and Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東權利

#### 股東召開股東大會之程序

除本公司章程細則條文、創業板上市規則及適用之法例及法規另有規定外，本公司股東可按以下程序召開本公司之股東大會：

1. 於送交書面要求日期持有於本公司股東大會上有表決權的已繳足股本不少於百分之十的兩名或以上股東（「呈請人」），可將書面要求送交本公司於香港的主要辦事處（地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室），提請董事會召開股東大會，註明會議議題並由呈請人簽署。
2. 股東大會亦可由本公司任何一名股東（「呈請人」）以書面要召開股東大會（或其代名人送交至本公司於香港的主要辦事處，地址為香港香港仔黃竹坑業興街11號南匯廣場A座10樓1001至1006室），註明會議議題並由呈請人簽署，惟該呈請人於送交書面要求日期須持有於本公司股東大會上有表決權的已繳足股本不少於百分之十。
3. 倘董事會於接獲書面要求日期起計二十一日內並沒有召開有關大會，則呈請人或任何呈請人持有當中呈請人總表決權之過半數，則可以以董事會召開股東大會同等方式盡快召開股東大會，惟該有關大會必須由接獲書面要求日期起計三個月內召開，及因董事會之不合作而呈請人所有產生之合理開支可向本公司索回。

#### 向董事會作出查詢之程序

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

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

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene general meetings

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

1. Two or more 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 (the "Requisitionists") may require the Board to convene a general meeting of the Company by depositing written requisitions at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, specifying the objects of the meeting and signed by the Requisitionists.
2. General meetings may also be convened on the written requisition of any one member of the Company (the "Requisitionist") which is a recognised clearing house (or its nominee(s) deposited at the principal office of the Company in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong) specifying the objects of the meeting and signed by the Requisitionist, provided that such Requisitionist held as at the date of deposit of the requisition 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.
3. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Procedures for sending enquiries to the Board

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

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 與投資者的關係

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

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

截至二零一四年四月三十日止年度，本公司組織章程文件並無重大改變。

### Investor Relations

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports and notices, announcements and circulars. The Company's website ([www.wls.com.hk](http://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.

During the year ended 30 April 2014, there had been no significant change in the Company's constitutional documents.

# 董事會報告書

## DIRECTORS' REPORT

董事會欣然提呈截至二零一四年四月三十日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司、聯營公司及合營公司之業務分別刊載於綜合財務報表附註14、18及19。

### 業績及分配

本集團截至二零一四年四月三十日止年度業績，載於本年報第46頁綜合全面收益表。

董事會不建議派發截至二零一四年四月三十日止年度之股息（截至二零一三年四月三十日止年度：無）。

### 投資物業

本集團之投資物業於二零一四年四月三十日重估。投資物業之公平值增加620,000港元，已計入截至二零一四年四月三十日止年度之綜合全面收益表。本集團投資物業於年內之變動詳情，載於綜合財務報表附註12。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註13。

The directors present their report and the audited consolidated financial statements for the year ended 30 April 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in note 14, 18 and 19 respectively, to consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2014 are set out in the consolidated statement of comprehensive income on page 46.

The Board does not recommend the payment of a dividend for the year ended 30 April 2014 (year ended 30 April 2013: Nil).

### INVESTMENT PROPERTIES

The investment properties of the Group were revalued at 30 April 2014. The increase in fair value of investment properties of HK\$620,000 was credited to the consolidated statement of comprehensive income for the year ended 30 April 2014. Details of the movements in investment properties of the Group during the year are set out in note 12 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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



# 董事會報告書

## DIRECTORS' REPORT

### 本公司可供分派儲備

本公司於二零一四年四月三十日可供分派予股東之儲備如下：

股份溢價	Share premium
累計虧損	Accumulated losses

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 April 2014 were as follows:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
----------------------------------	----------------------------------

		143,393	119,374
		(34,127)	(17,107)
		<b>109,266</b>	<b>102,267</b>

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

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

### 董事

年內及截至本報告日期本公司之董事如下：

### DIRECTORS

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

#### 執行董事

蘇汝成博士(主席)  
江錦宏先生(行政總裁)  
黎婉薇女士  
胡兆麟先生  
蘇宏邦先生(於二零一四年三月十七日辭任)  
余揚海先生(於二零一四年四月十六日辭任)  
蘇宏進先生(於二零一四年三月十七日獲委任)  
吳騰先生(於二零一四年四月十六日獲委任)

#### Executive directors

Dr. So Yu Shing (Chairman)  
Mr. Kong Kam Wang (Chief Executive Officer)  
Ms. Lai Yuen Mei, Rebecca  
Mr. Woo Siu Lun  
Mr. So Wang Bon, Edward (Resigned on 17 March 2014)  
Mr. Yu Yeung Hoi, Stephen (Resigned on 16 April 2014)  
Mr. So Wang Chun, Edmond (Appointed on 17 March 2014)  
Mr. Ng Tang (Appointed on 16 April 2014)

#### 獨立非執行董事

楊步前先生  
林國榮先生  
馮家璇博士

#### Independent non-executive directors

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

根據本公司之公司組織章程第99條及116條，蘇宏進先生、吳騰先生、楊步前先生、林國榮先生及馮家璇博士將輪席告退，惟彼等合資格並願意於即將舉行之股東週年大會上膺選連任。彼等將留任至即將舉行之股東週年大會並合資格膺選連任。

In accordance with Articles 99 and 116 of the Articles of Association of the Company, Mr. So Wang Chun, Edmond, Mr. Ng Tang, Mr. Yeung Po Chin, Mr. Lam Kwok Wing and Dr. Fung Ka Shuen, will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. They will hold office until the forthcoming annual general meeting and will then be eligible for re-election.



# 董事會報告書

## DIRECTORS' REPORT

### 董事服務合約

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

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

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

### 董事於股份及購股權之權益

於二零一四年四月三十日，本公司董事及聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8節知會本公司及香港聯合交易所有限公司（「聯交所」），或根據證券及期貨條例第352條須記錄於該條所述之登記冊，或根據創業板證券上市規則（「創業板上市規則」）須知會本公司及聯交所之權益如下：

#### 股份之好倉

##### (1) 股份

董事姓名	Name of director	所持普通股數		估本公司已發行股本之百分比
		個人權益	家族權益	
		Personal interest	Family interest	Percentage of the issued share capital of the Company
蘇汝成博士	Dr. So Yu Shing	8,300,000	16,600,000 (附註 a)	1.2%
黎婉薇女士	Ms. Lai Yuen Mei, Rebecca	8,300,000	16,600,000 (附註 b)	1.2%

### DIRECTORS' SERVICE CONTRACTS

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

The independent non-executive directors have no fixed term of office but are subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

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

### DIRECTORS' INTERESTS IN SHARES AND SHARE OPTIONS

At 30 April 2014, the interests of the directors and their associates of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO") which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required under the Rules Governing the Listing of Securities on Growth Enterprises Market (the "GEM Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in shares

##### (1) Shares



# 董事會報告書

## DIRECTORS' REPORT

董事姓名	Name of director	所持普通股數		佔本公司已發行股本之百分比 Percentage of the issued share capital of the Company
		個人權益 Personal interest	家族權益 Family interest	
胡兆麟先生	Mr. Woo Siu Lun	22,530,000	—	1.63%
江錦宏先生	Mr. Kong Kam Wang	11,045,000	—	0.80%
蘇宏進先生	Mr. So Wang Chun, Edmond	2,000,000	—	0.14%
林國榮先生	Mr. Lam Kwok Wing	2,000,000	—	0.14%
楊步前先生	Mr. Yeung Po Chin	2,000,000	—	0.14%

黎婉薇女士為蘇汝成博士(本公司主席)之配偶。

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

蘇宏進先生為蘇汝成博士(本公司主席)及黎婉薇女士(本公司執行董事)之兒子。

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

附註：

Notes:

- (a) 該 8,300,000 股股份由黎婉薇女士持有。  
(b) 該 8,300,000 股股份由蘇汝成博士持有。

- (a) Inclusive of 8,300,000 shares held by Ms. Lai Yuen Mei, Rebecca.  
(b) Inclusive of 8,300,000 shares held by Dr. So Yu Shing.

### (2) 購股權

### (2) Share options

本公司採納之購股權計劃之詳情載於綜合財務報表附註 34。

Details of the share option scheme adopted by the Company are set out in note 34 to the consolidated financial statements.

下表披露年內本公司購股權之變動情況：

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

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一三年			年內失效 Lapsed during the year	董事辭任/ 委任 Resignation/ appointment of directors	於二零一四年 四月三十日 尚未行使 Outstanding at 30.4.2014
				五月一日 尚未行使 Outstanding at 1.5.2013	年內授出 Granted during the year	年內行使 Exercised during the year			
蘇汝成博士 Dr. So Yu Shing	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	—	—	(2,800,000)	—	—
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	8,300,000	—	(8,300,000)	—	—	—
黎婉薇女士 Ms. Lai Yuen Mei, Rebecca	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	2,800,000	—	—	(2,800,000)	—	—
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	8,300,000	—	(8,300,000)	—	—	—

# 董事會報告書

## DIRECTORS' REPORT

董事姓名 Name of director	授出日期 Date granted	行使期限(首尾兩天包括在內) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一三年 五月一日 尚未行使 Outstanding at 1.5.2013	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	(董事辭任)/ 委任 (Resignation)/ appointment of directors	於二零一四年 四月三十日 尚未行使 Outstanding at 30.4.2014
胡兆麟先生 Mr. Woo Siu Lun	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	5,800,000	-	-	(5,800,000)	-	-
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	1,400,000	-	-	-	-	1,400,000
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	3,900,000	-	(3,900,000)	-	-	-
江錦宏先生 Mr. Kong Kam Wang	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	4,300,000	-	-	(4,300,000)	-	-
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	2,900,000	-	-	-	-	2,900,000
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	3,900,000	-	(3,900,000)	-	-	-
蘇宏邦先生 Mr. So Wang Bon, Edward	二零零七年十月八日 8 October 2007	由二零零八年四月十五日 至二零一四年四月十四日 15 April 2008 to 14 April 2014	0.60	5,800,000	-	-	(5,800,000)	-	-
	二零零八年五月二日 2 May 2008	由二零零八年十一月九日 至二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	1,400,000	-	-	-	(1,400,000)	-
	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	3,900,000	-	(3,900,000)	-	-	-
蘇宏進先生 Mr. So Wang Chun, Edmond	二零一零年十一月八日 8 November 2010	由二零一零年十二月八日 至二零一六年十二月七日 8 December 2010 to 7 December 2016	0.128	-	-	-	-	9,000,000	9,000,000
余揚海先生 Mr. Yu Yeung Hoi, Stephen	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	(2,000,000)	-	-	-
楊步前先生 Mr. Yeung Po Chin	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	(2,000,000)	-	-	-
林國榮先生 Mr. Lam Kwok Wing	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	(2,000,000)	-	-	-
馮家璇博士 Dr. Fung Ka Shuen	二零一二年十一月九日 9 November 2012	由二零一二年十一月二十三日 至二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	-	-	-	2,000,000
				63,500,000	-	(34,300,000)	(21,500,000)	7,600,000	15,300,000



## 董事會報告書 DIRECTORS' REPORT

除上文所披露者外，本公司董事或彼等之聯繫人士於二零一四年四月三十日概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有任何權益或淡倉。

### 購買股份或債券之安排

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

### 主要股東

於二零一四年四月三十日，本公司並無獲悉任何其他人士（本公司董事除外）於本公司股份及相關股份中擁有須按證券期貨條例第336條存置之記錄冊所示相當於本公司已發行股本5%或以上之權益或淡倉。

### 董事於重大合約之權益

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

### 委任獨立非執行董事

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

### 主要客戶及供應商

截至二零一四年四月三十日止年度，本集團來自五大客戶之營業總額佔本集團營業總額約72%，而本集團最大客戶之營業額佔本集團營業總額約40%。

本集團五大供應商佔本集團採購總額約32%。

年內，本公司任何董事、董事之聯繫人士或股東（據董事所知擁有本公司股本5%以上）概無於本集團五大客戶中有任何權益。

Save as disclosed above, none of directors or their associates of the Company, had any interests or short positions in shares, underlying shares or debentures of the Company or its associated corporations at 30 April 2014.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS

As at 30 April 2014, the Company has not been notified of any other person (other than a Director of the Company) having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept under section 336 of the SFO.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 April 2014, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 72% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 40% of the Group's total turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 32% of the the Group's total purchases.

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

# 董事會報告書

## DIRECTORS' REPORT

### 優先購買權

根據本公司組織章程或開曼群島法律，概無優先購買權條款，使本公司須按本公司現有股東之股權比例向彼等發行新股份。

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會根據僱員之優點、資歷及能力制定。

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

本公司已採納購股權計劃，向董事及合資格僱員提供獎勵，有關該計劃之詳情，載於綜合財務報表附註34。

### 足夠公眾持股量

本公司於截至二零一四年四月三十日止年度一直維持足夠公眾持股量。

### 購買、出售或贖回股份

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 競爭權益

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

### 捐款

於年內，本公司並無作出任何慈善及其他捐款（二零一三年：63,000港元）。

### 獨立核數師

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

承董事會命

蘇汝成  
主席

二零一四年七月二十八日

### PRE-EMPTIVE RIGHTS

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

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 34 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 30 April 2014.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### COMPETING INTERESTS

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

### DONATIONS

During the year, the Company did not make any charitable and other donations (2013: HK\$63,000).

### INDEPENDENT AUDITOR

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

On behalf of the Board

So Yu Shing  
Chairman

28 July 2014





# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### MOORE STEPHENS CERTIFIED PUBLIC ACCOUNTANTS

905 Silvercord, Tower 2  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

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www.ms.com.hk

馬  
施  
雲  
事  
務  
計  
師

**致滙隆控股有限公司全體股東**  
(於開曼群島註冊成立之有限公司)

吾等已完成審核滙隆控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第46頁至第139頁的綜合財務報表,包括於二零一四年四月三十日的綜合及公司財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事於綜合財務報表之責任

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

### 核數師之責任

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

**To the Shareholders of WLS Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of WLS Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 46 to 139, which comprise the consolidated and company statements of financial position as at 30 April 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

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

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

吾等相信，吾等所獲得的審計憑證是充份和適當的，為吾等的審核意見提供基礎。

### 意見

吾等認為，該綜合財務報表已根據香港財務報告準則，真實與公平地反映 貴集團及 貴公司於二零一四年四月三十日之財政狀況，及 貴集團截至該日止年度虧損和現金流量，並已按照香港公司條例之披露要求而妥善編製。

馬施雲會計師事務所  
執業會計師

香港，二零一四年七月二十八日

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

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and the Company as at 30 April 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens  
Certified Public Accountants

Hong Kong, 28 July 2014



## 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 NOTES		
營業額	Turnover	3	111,961	125,949
銷售成本	Cost of sales		(102,254)	(106,741)
毛利	Gross profit		9,707	19,208
其他收入	Other income	5	1,058	1,570
營業及行政費用	Operating and administrative expenses		(75,012)	(32,771)
投資物業之公平值 增加	Increase in fair value of investment properties		620	6,410
出售物業、廠房及設備 (虧損)/收益	(Loss)/gain on disposal of property, plant and equipment		(183)	6
融資成本	Finance costs	6	(2,093)	(1,612)
商譽之減值	Impairment of goodwill		(3,138)	–
應收聯營公司及合營公司 款項減值	Impairment of amounts due from associates and joint ventures		–	(6,779)
除稅前虧損	Loss before taxation		(69,041)	(13,968)
稅項	Taxation	7	7,572	(661)
本年度虧損	Loss for the year	9	(61,469)	(14,629)
其他除稅後全面收入	Other comprehensive income, net of tax		–	–
全年總全面虧損	Total comprehensive loss for the year		(61,469)	(14,629)
以下人士應佔虧損及總全面 虧損：	Loss and total comprehensive loss attributable to:			
本公司權益持有人	Equity holders of the Company		(61,275)	(14,219)
非控股權益	Non-controlling interests		(194)	(410)
			(61,469)	(14,629)
股息	Dividend	10	–	–
每股虧損－基本	Loss per share – basic	11	(5.20 港仙) (HK5.20 cents)	(1.27 港仙) (HK1.27 cents)
每股虧損－攤薄	Loss per share – diluted	11	(5.20 港仙) (HK5.20 cents)	(1.27 港仙) (HK1.27 cents)

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年四月三十日 At 30 April 2014

			二零一四年 四月三十日 30 April 2014 千港元 HK\$'000	二零一三年 四月三十日 30 April 2013 千港元 HK\$'000
		附註 NOTES		
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	12	36,370	35,750
物業、廠房及設備	Property, plant and equipment	13	33,870	30,641
遞延稅項資產	Deferred tax assets	31	8,018	–
商譽	Goodwill	16	–	3,138
無形資產	Intangible assets	17	–	–
於聯營公司之權益	Interests in associates	18	–	–
於合營公司之權益	Interests in joint ventures	19	–	–
			<b>78,258</b>	<b>69,529</b>
<b>流動資產</b>	<b>Current assets</b>			
應收聯營公司款項	Amounts due from associates	20	34	–
應收合營公司款項	Amounts due from joint ventures	20	15	–
應收客戶合約工程款項	Amounts due from customers for contract work	23	24,704	64,297
存貨	Inventories	21	774	876
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets	25	6,068	2,438
應收賬款及其他應收款項	Trade and other receivables	22	58,920	57,072
應收保固金款項	Retention monies receivables	24	6,348	6,717
應退回即期稅項	Current tax recoverable		80	62
抵押銀行存款	Pledged bank deposit	26	680	680
銀行結餘及現金	Bank balances and cash	26	7,405	7,221
			<b>105,028</b>	<b>139,363</b>
<b>流動負債</b>	<b>Current liabilities</b>			
其他貸款 – 無抵押	Other loans – unsecured	28	9,689	5,341
應付客戶合約工程款項	Amounts due to customers for contract work	23	6,452	3,289
應付賬款及其他應付款項	Trade and other payables	27	15,054	14,957
應付保固金款項	Retention monies payables		1,779	3,251
融資租約承擔 – 即期部分	Obligations under finance leases – current portion	29	577	610
應付即期稅項	Current tax payable		2,872	1,133
銀行貸款	Bank loans	30	41,205	35,237
銀行透支	Bank overdrafts	30	11,772	13,968
			<b>89,400</b>	<b>77,786</b>



## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年四月三十日 At 30 April 2014

			二零一四年 四月三十日 30 April 2014 千港元 HK\$'000	二零一三年 四月三十日 30 April 2013 千港元 HK\$'000
		附註 NOTES		
流動資產淨值	Net current assets		15,628	61,577
總資產減流動負債	Total assets less current liabilities		93,886	131,106
非流動負債	Non-current liabilities			
融資租約承擔 – 非即期部分	Obligations under finance leases – non-current portion	29	444	1,021
遞延稅項負債	Deferred tax liabilities	31	273	2,111
			717	3,132
資產淨值	Net assets		93,169	127,974
股本及儲備	Capital and reserves			
股本	Share capital	32	13,843	11,198
儲備	Reserves		85,780	123,036
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		99,623	134,234
非控股權益	Non-controlling interests		(6,454)	(6,260)
權益總額	Total equity		93,169	127,974

第46至139頁之綜合財務報表於二零一四年七月二十八日經董事會批核及授權刊發，並以下列人士代為簽署：

The consolidated financial statements on pages 46 to 139 were approved and authorised for issue by the Board of Directors on 28 July 2014 and are signed on its behalf by:

蘇汝成  
SO YU SHING  
董事  
Director

胡兆麟  
WOO SIU LUN  
董事  
Director



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

		本公司權益持有人應佔 Attributable to equity holders of the Company								
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	認股權證 儲備 Warrant reserve 千港元 HK\$'000	保留溢利/ (累計虧損)	總額 Total 千港元 HK\$'000	少數 股東權益 Non- controlling interests 千港元 HK\$'000	總額 Total 千港元 HK\$'000
							Retained profits/ (Accumulated losses) 千港元 HK\$'000			
於二零一二年 五月一日	1 May 2012	11,198	119,374	2,222	7,667	-	7,316	147,777	(6,000)	141,777
全年虧損及 總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	(14,219)	(14,219)	(410)	(14,629)
發行認股權證	Issue of warrants	-	-	-	-	200	-	200	-	200
授出購股權	Grant of share options	-	-	-	476	-	-	476	-	476
年內購股權失效	Share options lapsed during the year	-	-	-	(969)	-	969	-	-	-
非控股權益 資本注資	Capital contribution by non-controlling interests	-	-	-	-	-	-	-	150	150
於二零一三年 四月三十日及 二零一三年 五月一日	30 April 2013 and 1 May 2013	11,198	119,374	2,222	7,174	200	(5,934)	134,234	(6,260)	127,974
全年虧損及 總全面虧損	Loss and total comprehensive loss for the year	-	-	-	-	-	(61,275)	(61,275)	(194)	(61,469)
股份配售	Placing of shares	2,239	21,947	-	-	-	-	24,186	-	24,186
行使購股權	Exercise of share options	406	2,072	-	-	-	-	2,478	-	2,478
年內購股權失效	Share options lapsed during the year	-	-	-	(5,530)	-	5,530	-	-	-
於二零一四年 四月三十日	30 April 2014	13,843	143,393	2,222	1,644	200	(61,679)	99,623	(6,454)	93,169

附註：

Notes:

- 本公司權益持有人應佔年內的綜合虧損包括虧損22,550,000港元(二零一三年：溢利9,640,000港元)，已於本公司財務報表中處理。
- 於二零一四年四月三十日，本集團之累計虧損包括應佔本集團聯營公司之累計虧損143,000港元(二零一三年：累計虧損143,000港元)。
- 於二零一四年四月三十日，本集團之累計虧損包括應佔本集團合營公司之累計虧損2,404,000港元(二零一三年：累計虧損2,404,000港元)。

- The consolidated loss for the year attributable to equity holders of the Company includes a loss of HK\$22,550,000 (2013: profit of HK\$9,640,000), which has been dealt with in the financial statements of the Company.
- At 30 April 2014, the accumulated losses of the Group included accumulated losses of HK\$143,000 (2013: accumulated losses of HK\$143,000) attributable to associates of the Group.
- At 30 April 2014, the accumulated losses of the Group included accumulated losses of HK\$2,404,000 (2013: accumulated losses of HK\$2,404,000) attributable to joint ventures of the Group.



## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

- |   |   |
|---|---|
| <p>(4) 本集團之合併儲備指本公司已發行之股本面值以換取根據本集團於二零零一年十一月二十三日進行之集團重組所購入附屬公司已發行股本面值之差額。</p> <p>(5) 本集團之購股權儲備指公司在有關之授出日期向本公司董事及僱員所授出購股權之公平值。</p> | <p>(4) 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.</p> <p>(5) The share option reserve of the Group represents the fair value of share options granted to the directors and employees of the Company at the relevant grant dates.</p> |
|---|---|

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
除稅前虧損	Loss before taxation	(69,041)	(13,968)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(8)	(10)
融資成本	Finance costs	2,141	1,612
折舊	Depreciation	4,794	4,194
出售物業、廠房及設備 虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	183	(6)
商譽之減值	Impairment of goodwill	3,138	–
應收聯營公司及合營公司 款項之減值	Impairment of amounts due from associates and joint ventures	–	6,779
應付聯營公司及合營公司 款項之撇賬	Write-back of amounts due to an associate and a joint venture	–	(94)
呆壞賬撥備	Allowance for bad and doubtful debts	268	10,350
應收賬款撇賬	Write-off of trade receivables	–	91
應收合約工程客戶款項之撇賬	Write-off of amounts due from customers for contract work	56,076	3,011
預付款項、按金及其他流動 資產之撇賬	Write-off of prepayments, deposits and other current assets	150	–
存貨撇賬	Write-off of inventories	10	–
投資物業公平值增加	Increase in fair value of investment properties	(620)	(6,410)
授予僱員購股權之公平值	Fair value of share options granted to employees	–	476
<b>於營運資金變動前之經營 現金流動</b>	<b>Operating cash flows before movements in working capital</b>	<b>(2,909)</b>	<b>6,025</b>
應收聯營公司款項增加	Increase in amounts due from associates	(34)	(11)
應收合營公司款項增加	Increase in amounts due from joint ventures	(15)	(32)
應收客戶合約工程款項 增加	Increase in amounts due from customers for contract work	(16,483)	(9,189)
存貨減少／(增加)	Decrease/(increase) in inventories	92	(190)
預付款項、按金及其他 流動資產增加	Increase in prepayments, deposits and other current assets	(3,780)	(64)
應收賬款及其他應收款項 增加	Increase in trade and other receivables	(2,116)	(3,689)
應收保固金款項減少	Decrease in retention monies receivables	369	1,147
應付聯營公司款項減少	Decrease in amounts due to an associate	–	(10)
應付客戶合約工程款項 增加	Increase in amount due to customers for contract work	3,163	1,400
應付賬款及其他應付款項 增加	Increase in trade and other payables	97	2,057
應付保固金款項減少	Decrease in retention monies payables	(1,472)	(393)
業務所用現金額	Cash used in operations	(23,088)	(2,949)
繳付香港利得稅	Hong Kong Profits Tax paid	(563)	(72)
<b>經營業務所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(23,651)</b>	<b>(3,021)</b>

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>投資業務</b>	<b>Investing activities</b>		
已收利息	Interest received	8	10
購買物業、廠房及設備	Purchase of property, plant and equipment	(8,848)	(8,310)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	642	6
<b>投資業務所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(8,198)</b>	<b>(8,294)</b>
<b>融資業務</b>	<b>Financing activities</b>		
已付利息	Interest paid	(2,048)	(1,505)
已付融資租約費用	Finance lease charges paid	(93)	(107)
新造銀行貸款	New bank loans raised	87,916	48,063
償還銀行貸款	Repayment of bank loans	(81,948)	(41,137)
償還融資租約承擔	Repayment of obligations under finance leases	(610)	(525)
行使購股權	Exercise of share options	2,478	–
股份配售集資淨額	Net proceeds from placing of shares	24,186	–
其他貸款償還額	Repayment of other loans	(4,702)	(510)
其他貸款增加	Increase in other loans	9,050	390
發行認股權證	Issue of warrants	–	200
<b>來自融資業務之現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>34,229</b>	<b>4,869</b>
<b>現金及現金等值項目 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,380</b>	<b>(6,446)</b>
<b>年初之現金及現金等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>	<b>(6,747)</b>	<b>(301)</b>
<b>年終之現金及現金等值項目</b>	<b>Cash and cash equivalents at end of the year</b>	<b>(4,367)</b>	<b>(6,747)</b>
<b>年終之現金及現金等值項目分析</b>	<b>Analysis of cash and cash equivalents at end of the year</b>		
銀行結餘及現金	Bank balances and cash	7,405	7,221
銀行透支	Bank overdrafts	(11,772)	(13,968)
		<b>(4,367)</b>	<b>(6,747)</b>

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

截至二零一四年四月三十日止年度 For the year ended 30 April 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 NOTES			
<b>非流動資產</b>	<b>Non-current assets</b>			
附屬公司之投資	Investments in subsidiaries	14	5	5
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Amounts due from subsidiaries	15	127,685	121,694
應收一附屬公司之合營公司 款項	Amount due from a joint venture of a subsidiary	20	8	–
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets	25	101	171
應退回即期稅項	Current tax recoverable		45	46
銀行結餘及現金	Bank balances and cash	26	4	2,011
			<b>127,843</b>	123,922
<b>流動負債</b>	<b>Current liabilities</b>			
應付附屬公司款項	Amounts due to subsidiaries	15	2,442	2,442
應付賬款及其他應付款項	Trade and other payables	27	453	646
			<b>2,895</b>	3,088
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>124,948</b>	120,834
<b>總資產淨值</b>	<b>Total net assets</b>		<b>124,953</b>	120,839
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	13,843	11,198
儲備	Reserves	33	111,110	109,641
<b>權益總額</b>	<b>Total equity</b>		<b>124,953</b>	120,839

蘇汝成  
SO YU SHING  
董事  
Director

胡兆麟  
WOO SIU LUN  
董事  
Director





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. 一般事項

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

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

該等綜合財務報表乃以港元呈報，這亦為本公司的功能貨幣。

## 2. 主要會計政策

### a) 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例之披露要求妥為編製。該等綜合財務報表亦符合香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露規定。

### b) 綜合財務報表編製基準

除若干以公平值計量之若干投資物業外，該等綜合財務報表乃根據歷史成本基準編製。

編製截至二零一四年四月三十日止年度綜合財務報表所採用之主要會計政策及計算方法，乃與編製截至二零一三年四月三十日止年度綜合財務報表所採用者一致，惟採納下文c)所闡述之新訂及經修訂香港財務報告準則除外。

## GENERAL

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES

### a) Statement of compliance

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

### b) Basis of preparation of consolidated financial statements

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

The principal accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 30 April 2014 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended 30 April 2013, except for the adoption of the new and revised HKFRSs as explained in c) below.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## c) 採納新訂及經修訂香港財務報告準則

於編製截至二零一四年四月三十日止年度綜合財務報表時，本集團首次應用由香港會計師公會頒佈之下列準則修訂。

香港財務報告準則第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則－政府貸款的修訂
香港財務報告準則第7號修訂本	對香港財務報告準則第7號金融工具：披露－金融資產與金融負債的抵銷的修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合資安排
香港財務報告準則第12號	於其他企業權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂－過渡指引
香港財務報告準則第13號	公平值之計量
香港會計準則第1號修訂本	對香港會計準則第1號財務報表之呈列－其他全面收入項目之呈列的修訂
香港會計準則第19號 (二零一一年版)	僱員權益
香港會計準則第27號 (二零一一年版)	獨立財務報表
香港會計準則第28號 (二零一一年版)	聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會)－詮釋第20號	露天採礦場生產階段的剝採成本
年度改進項目(二零零九年 至二零一一年週期)	於二零一二年六月頒佈之多項香港財務報告準則的修訂

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In the preparation of the consolidated financial statements for the year ended 30 April 2014, the Group has applied, for the first time, the following amendment to standards issued by the HKICPA.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

### c) 採納新訂及經修訂香港財務報告準則 (續)

除下文有關香港財務報告準則第7號、香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港財務報告準則第13號影響之進一步闡釋外，採納該等新訂及經修訂香港財務報告準則並無對綜合財務報表產生重大財務影響。

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第7號修訂本「披露—金融資產與金融負債的抵銷」引入有關金融資產與金融負債互相抵銷之新增披露事項。新增之披露規定涵蓋所有已按照香港會計準則第32號「金融工具：呈報」對銷之已確認金融工具，並涵蓋類似該等金融工具和交易可執行之總淨額結算安排或類似協議，而不論該等金融工具是否已按照香港會計準則第32號互相抵銷。由於本集團於呈報期間並無抵銷金融工具，亦沒有訂立受香港財務報告準則第7號披露規定所規限之總淨額結算安排或類似協議，因此採納此修訂對綜合財務報表並無影響。

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Other than as further explained below regarding the impact of amendments to HKFRS 7, HKFRS 10, HKFRS 11, HKFRS 12 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on the consolidated financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) The amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities” introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 “Financial Instruments: Presentation” and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The adoption of the amendments does not have an impact on the consolidated financial statements because the Group has not offset financial instruments, nor has it entered into a master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the period presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## c) 採納新訂及經修訂香港財務報告準則 (續)

- (b) 香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關綜合財務報表之會計處理之部份，並處理香港(常務詮釋委員會)－詮釋第12號「綜合入賬－特殊目的之實體」之事宜，以訂立單一準則決定那些實體進行綜合入賬。為符合香港財務報告準則第10號中對控制之定義，投資者必須：(a)擁有對投資對象之權力；(b)承擔或享有涉及投資對象之可變回報；及(c)有能力運用對投資對象之權力影響投資者之回報金額。香港財務報告準則第10號所引進之變動需要本集團管理層行使重大判斷，以決定那些實體受到控制。

由於應用香港財務報告準則第10號，本集團已更改有關釐定投資對象是否受本集團控制之相關會計政策。應用香港財務報告準則第10號並無改變本集團於二零一三年五月一日就其參與投資對象之任何有關合併入賬之結論。

- (c) 香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營各方作出之非貨幣出資」，說明共同控制之合營安排之會計處理方式。該準則僅指明兩種形式之合營安排，即共同經營及合營公司，並取消了合營公司可按比例綜合入賬之選擇。香港財務報告準則第11號對合營安排之分類取決於該等安排中各方權利及責任。共同經營乃共同經營者藉合營安排享有其資產及承擔其負債，並以共同經營者於共同經營中之權利及責任為限按逐項對應基準入賬。合營公司乃合營方可享有合營安排資產淨值之安排，並須根據香港會計準則第28號(二零一一年版)以權益法入賬。

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- (b) HKFRS 10 replaces the portion of HKAS 27 “Consolidated and Separate Financial Statements” that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 “Consolidation – Special Purpose Entities”. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group. The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 May 2013.

- (c) HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK(SIC)-Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties’ rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators’ rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

**2. 主要會計政策 (續)****c) 採納新訂及經修訂香港財務報告準則 (續)**

本公司董事已根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排之投資之分類，結論為本集團於合營合排之投資（先前重新分類為香港會計準則第31號項下共同控制實體並使用權益法入賬）應分類為香港財務報告準則第11號項下合營公司及使用權益法入賬。應用香港財務報告準則第11號不會改變於二零一三年五月一日於合營公司投資的會計方法。

(d) 香港財務報告準則第12號載有附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第31號「於合資企業之權益」及香港會計準則第28號「於聯營公司之投資」內。該準則亦引入了對該等實體之多項新披露規定。

(e) 香港財務報告準則第13號規定了公平值之精確定義，並提供公平值計量及在香港財務報告準則範圍內使用公平值之披露規定之單一指引。該準則並不改變本集團需要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下如何應用公平值提供了指引。香港財務報告準則第13號乃按未來適用法應用，該項採納並無對本集團之公平值計量產生重大影響。因應香港財務報告準則第13號之指引，有關公平值計量之政策經已修訂。

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****c) Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)**

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11, and concluded that the Group's investments in joint arrangements, which were previously classified as jointly-controlled entities under HKAS 31 and were accounted for using the equity method, should be classified as joint ventures under HKFRS 11 and be accounted for using the equity method. The application of HKFRS 11 does not change the accounting for investments in joint ventures as at 1 May 2013.

(d) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 "Consolidated and Separate Financial Statements", HKAS 31 "Interests in Joint Ventures" and HKAS 28 "Investments in Associates". It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries, joint ventures and associates are included in the notes to the consolidated financial statements.

(e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in the notes to the consolidated financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 主要會計政策 (續)****d) 重大判斷及估計**

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

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

董事已考慮本集團關鍵會計政策及估計之制定、選擇及披露。

**判斷**

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

**收益確認**

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

**遞延稅項資產**

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

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****d) Significant judgements and estimates**

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

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

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

**Judgements**

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

**Revenue recognition**

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

**Deferred tax assets**

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

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## d) 重大判斷及估計 (續)

## 判斷 (續)

## 遞延稅項資產 (續)

本集團有結轉稅項虧損約 108,662,000 港元 (二零一三年：29,916,000 港元)，於本集團釐定附屬公司近期發展及未來應課稅溢利後，其中 63,037,000 港元 (二零一三年：無) 涉及一間附屬公司及已獲確認為遞延稅項資產約 10,410,000 港元 (二零一三年：無)，及鑒於虧損可無限結轉，董事認為可能於未來動用該稅項虧損。

倘本集團能確認所有未確認的遞延稅項資產，則溢利將增加約 7,528,000 港元 (二零一三年：4,936,000 港元)。

有關遞延稅項的詳情已於附註 31 披露。

## 估計及假設

## (i) 商譽之估計減值

釐定商譽是否減值須對獲分派商譽之賺取現金單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自賺取現金單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期，則可能出現重大減值虧損。截至二零一四年四月三十日，商譽之賬面值已全數減值。商譽減值之詳情載於附註 16。

## (ii) 呆壞賬撥備

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## d) Significant judgements and estimates (Continued)

## Judgements (Continued)

## Deferred tax assets (Continued)

The Group has tax loss carry forwards amounting to approximately HK\$108,662,000 (2013: HK\$29,916,000), HK\$63,037,000 (2013: Nil) of which relates to a subsidiary and has been recognised as deferred tax assets amounting to approximately HK\$10,410,000 (2013: Nil), following the recent development of the subsidiary and future taxable profit determined by the Group and, given that the losses can be carried forward indefinitely, the directors believe that it is possible the tax losses can be utilized in the future.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by approximately HK\$7,528,000 (2013: HK\$4,936,000).

Further details on deferred taxes are disclosed in note 31.

## Estimates and assumptions

## (i) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2014, the carrying amount of goodwill was fully impaired. Details of the impairment of goodwill are disclosed in note 16.

## (ii) Allowance for bad and doubtful debts

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## d) 重大判斷及估計 (續)

## 估計及假設 (續)

## (iii) 重估投資物業

本集團按公平值列賬投資物業，而公平值之變動則在損益內確認。本集團委聘獨立估值專家釐定於二零一四年四月三十日之公平值。公平值乃按市場比較法經參考採用類似物業的市場可觀察交易並作調整以反映目標物業之狀況及地點以每平方米價格為基準之可資比較物業近期售價而釐定。

所釐定之投資物業公平值對每平方米市價最為敏感。

## (iv) 以股份支付

本集團與僱員之以股份支付之款項交易之成本，是參考授予該股本工具日期之公平值計算。估計以股份支付之款項的公平值時須釐定就授出股本工具最適當的估值模式，受授出條款及條件所規限。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。用以估計以股份支付之款項之公平值之假設及模式於附註 34 中披露。

## (v) 建築合約

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## d) Significant judgements and estimates (Continued)

## Estimates and assumptions (Continued)

## (iii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value as at 30 April 2014. The fair value is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject properties.

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

## (iv) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 34.

## (v) Construction contracts

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

### e) 綜合賬目基準

綜合財務報表合併本公司及其附屬公司所編製截至各報告期末止之財務報表。

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

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### e) Basis of consolidation

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## e) 綜合賬目基準 (續)

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

所有集團企業之間之重大公司間交易及結餘均於綜合賬目時予以對銷。

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

## f) 物業、廠房及設備

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

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## e) Basis of consolidation (Continued)

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

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

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

## f) Property, plant and equipment

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

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

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

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

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





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

### g) 投資物業

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

投資物業公平值之變動所引致之盈虧將計入發生年內之綜合損益。

報廢或出售投資物業產生之任何盈虧均於報廢或出售發生年度之綜合損益予以確認。

### h) 聯營公司

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### g) Investment properties

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

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

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

### h) Associates

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 主要會計政策 (續)****i) 合營公司**

合營公司指各合營者成立之獨立企業，且對該企業之經濟活動擁有共同控制權之合營公司安排。

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

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

**j) 附屬公司**

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

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

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****i) Joint Ventures**

Joint venture arrangements which involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as joint ventures.

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

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

**j) Subsidiaries**

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

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

**2. 主要會計政策 (續)**
**k) 商譽**

商譽指以下之超越值：

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

當(ii)超越(i)時，該超越值即時在綜合損益內確認為一廉價收購收益。

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

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

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

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

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
**k) Goodwill**

Goodwill represents the excess of:

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## 1) 無形資產

無形資產初步按於收購日期之公平值(視作成本)確認。

於初始確認後，具有有限可使用年期之無形資產按成本值減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年斯內以直線法確認攤銷。

本集團於報告期末審閱其有形及無形資產(具有有限可使用年期)之賬面金額，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計資產之可收回金額以釐定減值虧損之程度(如有)。當無法估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別之現金產生單位，否則會被分配至可識別合理及一貫之分配基準之最小現金產生單位。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率(反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量之資產之特定風險)貼現至其現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面金額，則該資產(或現金產生單位)之賬面金額會撇減至其可收回金額。減值虧損即時於綜合損益確認。

倘其後撥回減值虧損，則資產(或現金產生單位)之賬面金額會增至經修訂之可收回金額估計，惟增加後之賬面金額不得超過假設並無於過往年度就資產(或現金產生單位)確認減值虧損而釐定之賬面金額。減值虧損之撥回即時於綜合損益確認。

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 1) Intangible assets

Intangible assets are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated profit or loss.



## 2. 主要會計政策 (續)

### m) 非金融資產(商譽除外)減值

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### m) Impairment of non-financial assets other than goodwill

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. 主要會計政策 (續)****n) 存貨**

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本值乃按先入先出方法計算。

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

**o) 金融工具****金融資產**

本集團金融資產包括應收聯營公司及合營公司款項、應收客戶合約工程款項、按金、貿易及其他應收款、應收保固金、抵押銀行存款、銀行及現金結餘。金融資產於交易日確認。

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

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

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

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****n) Inventories**

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

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

**o) Financial instruments****Financial assets**

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

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

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

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

### o) 金融工具 (續)

#### 金融資產 (續)

本集團於過往年度訂立外匯遠期合約，該合約被視為產生金融資產之衍生合約。於訂立合約時，按公平值計入損益之衍生合約按公平值初次確認，於每個報告期結算日，公平值之隨後變動於綜合損益賬中確認。

#### 金融負債

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

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

### p) 撥備

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### o) Financial instruments (Continued)

#### Financial assets (Continued)

The Group entered into a foreign currency forward contract in a prior year which is considered to be a derivative contract giving rise to a financial asset. Derivative contracts are accounted for at fair value through profit or loss and initially recognised at fair value when the contracts are entered into. Subsequent changes in fair value at the end of each reporting period are recognised in the consolidated profit or loss.

#### Financial liabilities

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

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

### p) Provisions

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## q) 租賃資產

## i) 本集團所租賃資產之分類

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

## ii) 根據融資租約獲得之資產

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

## iii) 經營租約費用

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## q) Leased assets

## i) Classification of assets leased to the Group

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

## ii) Assets acquired under finance leases

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

## iii) Operating leases

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



## 2. 主要會計政策 (續)

### r) 外幣

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### r) Foreign currencies

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## s) 收入確認及應收／應付客戶合約工程款項

收入按已收或應收代價的公平值計量。

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

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

倘合約總成本將高於合約總收益，則預期虧損即時確認為開支。

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

吊船工作台銷售在所有權移交客戶時確認。

從提供服務所得收益於提供該等服務時予以確認。

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## s) Revenue recognition and amounts due from/to customers for contract work

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

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

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

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

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

Sales of gondolas are recognised when title passes to customers.

Provision of services revenue is recognised when services are rendered.

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



**綜合財務報表附註****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****2. 主要會計政策 (續)****t) 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。

**u) 退休福利成本****i) 短期僱員福利及界定供款計劃之供款**

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

**ii) 股本結算之以股份支付之款項交易**

授予本公司僱員並已於二零零五年五月一日之前歸屬之購股權

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

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****t) Borrowing costs**

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

**u) Retirement benefit costs****i) Short term employee benefits and contribution to defined contribution plan**

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

**ii) Equity-settled share-based payment transactions**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## u) 退休福利成本 (續)

於二零零五年五月一日或之後授予本公司僱員之購股權

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

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

## v) 稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## u) Retirement benefit costs (Continued)

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

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

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

## v) Taxation

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

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

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

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



## 2. 主要會計政策 (續)

### v) 稅項 (續)

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

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### v) Taxation (Continued)

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

## w) 現金及現金等值項目

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

## x) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：—

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

(b) 倘符合下列任何條件，則實體與本集團有關連：—

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

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## w) Cash and cash equivalents

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

## x) Related parties

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

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

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

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 主要會計政策 (續)

#### x) 關連人士 (續)

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

### SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### x) Related parties (Continued)

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

### 3. 營業額

### TURNOVER

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
為建築及建造工程提供以下服務之合約收益	Contract revenue in respect of construction and buildings work for the provision of		
– 棚架搭建服務	– scaffolding services	83,040	117,371
– 精裝修服務	– fitting out services	14,745	2,341
管理合約服務	Management contracting services	1,843	55
吊船工作台、防撞欄及登爬維修器材之安裝及維修服務	Gondolas, parapet railings and access equipment installation and maintenance services	12,333	6,182
		<b>111,961</b>	<b>125,949</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料

## (A) 業務分類

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

有關該等業務之分類資料載列如下。

二零一四年

綜合全面收益表之損益

## SEGMENT INFORMATION

## (A) Business segments

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

Segment information about these businesses is presented below.

2014

## THE PROFIT OR LOSS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		為建築及 樓宇工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 樓宇工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE					
總對外銷售	Total external sales	97,785	1,843	12,333	–	111,961
分類業績	SEGMENT RESULTS					
毛利	Gross profit	5,848	287	3,572	–	9,707
營業及行政費用	Operating and administrative expenses	(68,941)	(221)	(1,399)	(4,451)	(75,012)
		(63,093)	66	2,173	(4,451)	(65,305)
其他收入	Other income					1,058
投資物業之公平值 增加	Increase in fair value of investment properties					620
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment					(183)
融資成本	Finance costs					(2,093)
商譽之減值	Impairment of goodwill					(3,138)
除稅前虧損	Loss before taxation					(69,041)
稅項	Taxation					7,572
本年度內虧損	Loss for the year					(61,469)



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(A) 業務分類 (續)

二零一四年

綜合財務狀況表

SEGMENT INFORMATION (CONTINUED)

(A) Business segments (Continued)

2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	115,292	15,307	7,526	45,112	183,237
應收聯營公司款項	Amounts due from associates	34	–	–	–	34
應收合營公司款項	Amounts due from joint ventures	7	–	–	8	15
資產總值	Total assets	115,333	15,307	7,526	45,120	183,286
負債	LIABILITIES					
分類負債	Segment liabilities	85,827	348	2,180	1,762	90,117

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料(續)

## (A) 業務分類(續)

二零一四年

其他資料

## SEGMENT INFORMATION (CONTINUED)

## (A) Business segments (Continued)

2014

## OTHER INFORMATION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	(8,628)	–	(220)	–	(8,848)
折舊	Depreciation	(4,090)	–	(390)	(314)	(4,794)
呆壞賬撥備	Allowance for bad and doubtful debts	(268)	–	–	–	(268)
應收客戶合約工程 款項之撇賬	Write-off of amounts due from customers for contract work	(56,040)	(36)	–	–	(56,076)
預付款項、按金及 其他流動資產撇賬	Write-off of prepayments, deposits and other current assets	–	–	–	(150)	(150)
商譽之減值	Impairment of goodwill	–	–	(3,138)	–	(3,138)
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	620	620
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(183)	–	–	–	(183)



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料(續)

## (A) 業務分類(續)

二零一三年

綜合全面收益表之損益

## SEGMENT INFORMATION (CONTINUED)

## (A) Business segments (Continued)

2013

THE PROFIT OR LOSS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作合、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE					
總對外銷售	Total external sales	119,712	55	6,182	–	125,949
分類業績	SEGMENT RESULTS					
毛利/(毛損)	Gross profit/(loss)	17,420	(71)	1,859	–	19,208
營業及行政費用	Operating and administrative expenses	(25,008)	(62)	(4,575)	(3,126)	(32,771)
		(7,588)	(133)	(2,716)	(3,126)	(13,563)
其他收入	Other income					1,570
投資物業之公平值 增加	Increase in fair value of investment properties					6,410
出售物業、廠房 及設備收益	Gain on disposal of property, plant and equipment					6
融資成本	Finance costs					(1,612)
應收聯營公司及 合營公司款項之減值	Impairment of amounts due from associates and joint ventures					(6,779)
除稅前虧損	Loss before taxation					(13,968)
稅項	Taxation					(661)
本年度內虧損	Loss for the year					(14,629)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料(續)

## (A) 業務分類(續)

二零一三年

綜合財務狀況表

## SEGMENT INFORMATION (CONTINUED)

## (A) Business segments (Continued)

2013

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及 登爬維修器 材之安裝及 維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS					
分類資產	Segment assets	132,342	14,400	9,713	52,437	208,892
負債	LIABILITIES					
分類負債	Segment liabilities	18,369	140	2,116	60,293	80,918





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料(續)

## (A) 業務分類(續)

二零一三年

## 其他資料

## SEGMENT INFORMATION (CONTINUED)

## (A) Business segments (Continued)

2013

## OTHER INFORMATION

		為建築及 建造工程 提供棚架搭建 及精裝修服務 Scaffolding and fitting out services for construction and buildings work 千港元 HK\$'000	為建築及 建造工程 提供管理 合約服務 Management contracting services for construction and buildings work 千港元 HK\$'000	吊船工作台、 防撞欄及登爬 維修器材之安裝 及維修服務 Gondolas, parapet railings and access equipment installation and maintenance services 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	(8,534)	–	(1,009)	(7)	(9,550)
折舊	Depreciation	(3,552)	–	(328)	(314)	(4,194)
呆壞賬撥備	Allowance for bad and doubtful debts	(10,350)	–	(3,102)	–	(13,452)
應收聯營公司及 合營公司款項之減值	Impairment of amounts due from associates and joint ventures	(2,385)	(117)	–	(4,277)	(6,779)
投資物業之公平值增加	Increase in fair value of investment properties	–	–	–	6,410	6,410
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	6	–	–	–	6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 分類資料(續)

## (B) 地域分類

本集團業務經營對象為香港及澳門客戶。下表提供按地區分類之收益、分類資產賬面值及資本開支分析：

		收益		分類資產賬面值		年內產生之資本開支	
		Revenue		Carrying amount of segment assets		Capital expenditure incurred during the year	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	111,644	126,249	166,967	193,269	8,848	9,550
澳門	Macau	317	(300)	16,319	15,623	-	-
		111,961	125,949	183,286	208,892	8,848	9,550

## (C) 主要客戶資料

於年內，本集團與兩名(二零一三年：兩名)各自佔本集團於年內總收益10%以上的客戶進行交易。來自該等主要客戶各自所得收益的概要載列如下：

		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
客戶一	Customer 1	44,303	61,273
客戶二	Customer 2	16,246	-
客戶三	Customer 3	-	14,210
		60,549	75,483

## SEGMENT INFORMATION (CONTINUED)

## (B) Geographical segments

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

		Revenue		Carrying amount of segment assets		Capital expenditure incurred during the year	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		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
Hong Kong	香港	111,644	126,249	166,967	193,269	8,848	9,550
Macau	澳門	317	(300)	16,319	15,623	-	-
		111,961	125,949	183,286	208,892	8,848	9,550

## (C) Information on major customers

During the year, the Group had transactions with two (2013: two) customers who each contributed over 10% of the Group's total gross revenue for the year. A summary of revenue earned from each of these major customers is set out below:

		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
Customer 1	客戶一	44,303	61,273
Customer 2	客戶二	16,246	-
Customer 3	客戶三	-	14,210
		60,549	75,483

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 其他收入

### OTHER INCOME

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
外匯兌換收益，淨額	Foreign exchange gains, net	2	17
利息收入	Interest income	8	10
租金收入，扣除零支出	Rental income, net of outgoings of nil	1,002	899
雜項收入	Sundry income	46	328
呆壞賬撥回	Reversal of bad debts	-	22
其他應付款項撥回	Write-back of other payables	-	200
應付聯營公司及合營 公司款項撥回	Write-back of amounts due to an associate and a joint venture	-	94
		<b>1,058</b>	<b>1,570</b>

### 6. 融資成本

### FINANCE COSTS

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銀行貸款利息	Interest on bank loans		
— 須於五年內全數償還	— wholly repayable within five years	1,030	953
— 須於五年後全數償還	— wholly repayable beyond five years	438	169
其他貸款利息	Interest on other loans	580	393
融資租約承擔之利息	Interest on obligations under finance leases	93	107
		<b>2,141</b>	<b>1,622</b>
減：已撥充資本之建築合約 應佔金額	Less: Amount capitalised in construction contracts	<b>(48)</b>	<b>(10)</b>
		<b>2,093</b>	<b>1,612</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 7. 稅項

## TAXATION

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
稅項包括：	Taxation comprises:		
香港利得稅	Hong Kong Profits Tax		
本年度	Current year	49	28
先前年度撥備不足	Underprovision in prior years	2,235	305
		<b>2,284</b>	333
遞延稅項(附註31)	Deferred tax (Note 31)		
本年度	Current year	(9,856)	328
		<b>(7,572)</b>	661

香港利得稅根據年度香港估計應課稅溢利以16.5%之稅率撥備(二零一三年：16.5%)。

Provision for Hong Kong Profits Tax has been made at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year (2013: 16.5%).

由於本集團於年內概無任何須繳納澳門所得補充稅之應課稅溢利，故並無就該稅項作出撥備(二零一三年：無)。

No Macau Complementary Tax has been provided as the Group had no assessable profits subject to such tax during the year (2013: Nil).



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 稅項(續)

TAXATION (CONTINUED)

除稅前虧損與綜合全面收益表所示之稅項之對賬如下：

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前虧損	Loss before taxation	(69,041)	(13,968)
按相關司法管轄區適用之稅率	Tax at tax rate applicable in the relevant jurisdictions	(11,397)	(1,760)
不可扣稅之開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	848	1,385
毋須課稅之收入之稅務影響	Tax effect of income not taxable for tax purpose	(102)	(1,097)
未予確認之稅項虧損之 稅務影響	Tax effect of tax losses not recognised	880	2,132
動用早前未確認應扣稅 暫時差別之稅務影響	Tax effect of utilisation of deductible temporary differences previously not recognised	(21)	(123)
動用過往並未確認之稅項虧損	Utilisation of tax losses previously not recognised	(15)	–
先前年度撥備不足	Underprovision in prior years	2,235	305
其他	Others	–	(181)
稅項	Taxation	(7,572)	661



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 8. 董事及僱員酬金

## DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## (a) 董事酬金

## (a) Directors' emoluments

## 本集團

## Group

		黎婉薇	江錦宏	蘇宏邦	余揚海	蘇宏進				林國榮	總計		
		蘇汝成	Lai	胡兆麟	Kong	So Wang	Yu Yeung	So Wang	馮家璇	楊步前		Lam	
		So Yu	Yuen Mei,	Woo	Kam	Bon,	Hoi,	Chun,	吳騰	Fung	Yeung	Kwok	Total
		Shing	Rebecca	Siu Lun	Wang	Edward	Stephen	Edmond	Ng Tang	Ka Shuen	Po Chin	Wing	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一四年	2014												
袍金	Fee	-	-	-	-	-	-	-	90	90	90	270	
其他酬金：	Other emoluments:												
薪金及其他福利	Salaries and other benefits	3,419	1,433	552	924	550	345	51	15	-	-	-	7,289
退休福利計劃供款	Contribution to retirements benefits schemes	15	15	15	15	13	15	2	-	-	-	-	90
總酬金	Total emoluments	3,434	1,448	567	939	563	360	53	15	90	90	90	7,649
		黎婉薇	江錦宏	蘇宏邦	余揚海				林國榮				
		蘇汝成	Lai	胡兆麟	Kong	So Wang	Yu Yeung	馮家璇	楊步前	Lam	總計		
		So Yu	Yuen Mei,	Woo	Kam	Bon,	Hoi,	Fung	Yeung	Kwok	Total		
		Shing	Rebecca	Siu Lun	Wang	Edward	Stephen	Ka Shuen	Po Chin	Wing	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
二零一三年	2013												
袍金	Fee	-	-	-	-	-	-	-	88	88	88	264	
其他酬金：	Other emoluments:												
薪金及其他福利	Salaries and other benefits	2,826	1,440	536	909	570	360	360	-	-	-	6,641	
退休福利計劃供款	Contribution to retirements benefits schemes	15	15	15	15	15	15	15	-	-	-	90	
股本結算之購股權費用	Equity-settled share option expenses	88	88	42	42	42	21	21	21	21	21	386	
總酬金	Total emoluments	2,929	1,543	593	966	627	396	396	109	109	109	7,381	



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 董事及僱員酬金 (續)

DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) 僱員酬金

(b) Employees' emoluments

截至二零一四年四月三十日止年度，本集團五名最高薪酬人士包括四名(二零一三年：四名)本公司董事，其酬金詳情載列於上述綜合財務報表附註8(a)。本年度餘下一名(二零一三年：一名)人士之薪酬詳情載列如下：

During the year ended 30 April 2014, the five highest paid individuals included four directors (2013: four), details of whose emoluments are set out in note 8(a) to the consolidated financial statements above. The emoluments of the one (2013: one) remaining individual for the year are as follows:–

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	600	840
退休福利計劃供款	Contribution to retirements benefits schemes	15	15
酌情花紅	Discretionary bonus	–	70
		<b>615</b>	<b>925</b>

餘下一名非董事最高薪酬人士之薪酬級別如下：

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

		二零一四年 2014	二零一三年 2013
零至 1,000,000 港元	Nil to HK\$1,000,000	1	1

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9. 本年度虧損

## LOSS FOR THE YEAR

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本年度虧損	Loss for the year has been arrived at after		
已扣除／(計入)下列各項：	charging/(crediting):		
呆壞賬撥備	Allowance for bad and doubtful debts	268	10,350
應收賬款撇賬	Write-off of trade receivables	–	91
應收客戶合約工程款項之撇賬	Write-off of amounts due from customers for contract work	56,076	3,011
商譽之減值	Impairment of goodwill	3,138	–
存貨撇賬	Write-off of inventories	10	–
預付款項、按金及其他流動 資產撇賬	Write-off of prepayments, deposits and other current assets	150	–
核數師酬金	Auditor's remuneration	795	931
確認為開支之存貨成本	Cost of inventories recognised as an expense	1,090	1,441
折舊	Depreciation		
自置資產	Owned assets	4,372	4,102
以融資租約持有之資產	Assets held under finance leases	422	92
		4,794	4,194
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised in construction contracts	(3,999)	(3,140)
		795	1,054
出售物業、廠房及設備之 虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	183	(6)
土地及樓宇之經營租約之 最低租金	Minimum lease payments for operating leases in respect of land and buildings	1,375	1,154
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised in construction contracts	(1,256)	(1,036)
		119	118
員工成本(包括董事酬金)	Staff costs including directors' emoluments		
– 股本結算之購股權費用	– Equity-settled share option expenses	–	476
– 以其他方式支付	– Settled by other means	35,771	38,999
		35,771	39,475
減：已撥充資本之建築 合約應佔金額	Less: Amount capitalised in construction contracts	(16,022)	(21,928)
		19,749	17,547

**綜合財務報表附註****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****10. 股息**

董事不建議亦未派發就截至二零一四年四月三十日止年度及截至二零一三年四月三十日止年度之股息。

**11. 每股虧損**

每股基本虧損乃根據本年度本公司權益持有人應佔虧損合共約61,275,000港元(二零一三年：14,219,000港元)及年內已發行普通股份加權平均股數1,177,990,000股(二零一三年：1,119,762,000股)計算。

由於年內已悉數行使之購股權對呈報的每股虧損金額並無攤薄性影響，故並無對期內所呈列之每股虧損作出調整。

**DIVIDEND**

No dividend has been proposed by the directors nor paid by the Company for the year ended 30 April 2014 and the year ended 30 April 2013.

**LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss attributable to the equity holders of the Company totalling approximately HK\$61,275,000 (2013: HK\$14,219,000) for the year and on the weighted average number of 1,177,990,000 (2013: 1,119,762,000) ordinary shares outstanding during the year.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 12. 投資物業

## INVESTMENT PROPERTIES

本集團  
Group  
千港元  
HK\$'000

於二零一二年五月一日	At 1 May 2012	29,340
公平值之增加	Increase in fair value	6,410
於二零一三年四月三十日	At 30 April 2013	35,750
公平值之增加	Increase in fair value	620
於二零一四年四月三十日	At 30 April 2014	36,370

本集團位於香港之投資物業乃按長期租約持有，並根據經營租約出租。本集團之投資物業均以公平值模式計算，並分類及入賬列作投資物業。於二零一四年四月三十日，投資物業之賬面值為36,370,000港元(二零一三年：35,750,000港元)。

The Group's investment properties are situated in Hong Kong, held under a long term lease and rented out under operating leases. The Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties. At 30 April 2014, the carrying amount of such investment properties amounted to HK\$36,370,000 (2013: HK\$35,750,000).

**公平值等級**

估值師威格斯資產評估有限公司已進行獨立估值，以釐定投資物業於二零一四年及二零一三年四月三十日的公平值。就投資物業確認的重估收益已計入綜合損益。

**Fair value hierarchy**

An independent valuation was performed by the valuer, Vigers Appraisal & Consulting Limited, to determine the fair value of investment properties as at 30 April 2014 and 2013. The revaluation gains recognised in respect of investment properties are included in the consolidated profit or loss.



**綜合財務報表附註**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**12. 投資物業 (續)**
**公平值等級 (續)**

下表呈列透過估值法計算本集團按公平值計值的投資物業的公平值。

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

本集團之政策是於導致轉撥的事件或情況變化發生之日確認公平值架構層級之轉撥。

截至二零一四年四月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥至或轉撥自第三級。

**INVESTMENT PROPERTIES (CONTINUED)**
**Fair value hierarchy (Continued)**

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

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

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

During the year ended 30 April 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**12. 投資物業 (續)****本集團的估值程序**

所有本集團的投資物業已於二零一四年四月三十日獲獨立專業合資格估值師威格斯資產評估有限公司估值，該行為英國皇家測量師學會（「英國皇家測量師學會」）及香港測量師學會（「香港測量師學會」）之成員，並擁有適當的資格及有近期於相關地區估值物業的經驗。

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

**第二級公平值計量採用之估值技術及輸入數據**

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

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

本集團由投資物業賺取之物業租金收入（所有物業均根據經營租約出租）達1,002,000港元（二零一三年：899,000港元），有關詳情載於附註38。兩年內均無因投資物業產生之直接經營費用。

投資物業已獲抵押以取得授予本集團的銀行融資（見附註36）。

**INVESTMENT PROPERTIES (CONTINUED)****Valuation processes of the Group**

All of the Group's investment properties were revalued as at 30 April 2014 by a firm of independent professionally qualified valuers, Vigers Appraisal & Consulting Limited, a member of the Royal Institute of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors ("HKIS"), and has appropriate qualifications and recent experience in the valuation properties in the relevant locations.

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

**Valuation techniques and inputs used in Level 2 fair value measurements**

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

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

The property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, amounted to HK\$1,002,000 (2013: HK\$899,000), further details of which are included in note 38. There are no direct operating expenses arising on the investment properties in either years.

The investment properties have been pledged to secure bank facilities granted to the Group. (see note 36)

**綜合財務報表附註**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**13. 物業、廠房及設備**
**本集團**
**PROPERTY, PLANT AND EQUIPMENT**
**Group**

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	金屬管 及橋板 Metal tubes and catwalks 千港元 HK\$'000	吊船工作台 及相關設備 Gondolas and related equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	傢俬及 裝置 Furniture and fixtures 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一二年五月一日	At 1 May 2012	9,273	1,068	41,839	5,786	5,881	7,194	71,041
添置	Additions	–	–	7,175	1,009	1,311	55	9,550
出售	Disposals	–	–	–	–	(36)	–	(36)
於二零一三年四月三十日	At 30 April 2013	9,273	1,068	49,014	6,795	7,156	7,249	80,555
添置	Additions	–	–	8,457	220	161	10	8,848
出售	Disposals	–	–	(19,842)	–	(303)	–	(20,145)
於二零一四年四月三十日	At 30 April 2014	9,273	1,068	37,629	7,015	7,014	7,259	69,258
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一二年五月一日	At 1 May 2012	1,227	1,066	27,859	4,509	4,653	6,442	45,756
年內提撥	Provided for the year	229	1	2,924	245	674	121	4,194
出售撇銷	Eliminated on disposals	–	–	–	–	(36)	–	(36)
於二零一三年四月三十日	At 30 April 2013	1,456	1,067	30,783	4,754	5,291	6,563	49,914
年內提撥	Provided for the year	229	1	3,569	307	573	115	4,794
出售撇銷	Eliminated on disposals	–	–	(19,017)	–	(303)	–	(19,320)
於二零一四年四月三十日	At 30 April 2014	1,685	1,068	15,335	5,061	5,561	6,678	35,388
<b>賬面淨值</b>	<b>NET CARRYING AMOUNTS</b>							
於二零一四年四月三十日	At 30 April 2014	<b>7,588</b>	<b>–</b>	<b>22,294</b>	<b>1,954</b>	<b>1,453</b>	<b>581</b>	<b>33,870</b>
於二零一三年四月三十日	At 30 April 2013	<b>7,817</b>	<b>1</b>	<b>18,231</b>	<b>2,041</b>	<b>1,865</b>	<b>686</b>	<b>30,641</b>

本集團之租賃土地及樓宇位於香港，以長期租賃形式持有。

於二零一四年四月三十日，本集團以融資租約持有之汽車資產之賬面淨值約為902,000港元（二零一三年：1,324,000港元）。

租賃土地及樓宇已獲抵押以取得授予本集團的銀行融資（見附註36）。

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

At 30 April 2014, the net book values of motor vehicles of the Group include HK\$902,000 (2013: HK\$1,324,000) in respect of assets held under finance leases.

The leasehold land and buildings have been pledged to secure bank facilities granted to the Group (see note 36).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. 於附屬公司之投資

## INVESTMENTS IN SUBSIDIARIES

		本公司 Company				
		二零一四年 2014	二零一三年 2013			
		千港元 HK\$'000	千港元 HK\$'000			
非上市股份，按成本	Unlisted shares, at cost	5	5			
附屬公司之詳情如下：	Details of the subsidiaries are as follows:-					
附屬公司 Subsidiary	法人實體形式 Form of legal entity	註冊成立/ 營運地點 Place of incorporation/ operation	已發行及繳足 股本 Issued and fully paid up share capital	所持註冊資本 之百分比 Percentage of registered capital held		主要業務 Principal activity
				二零一四年 2014	二零一三年 2013	
WLS (BVI) Limited	有限公司 Limited Company	英屬處女群島 British Virgin Islands	普通股300,378 港元 Ordinary HK\$300,378	100	100	投資控股 Investment holding
Talent Gain International Limited	有限公司 Limited Company	英屬處女群島 British Virgin Islands	普通股780 港元 Ordinary HK\$780	100	100	投資控股 Investment holding

董事認為，於附屬公司之權益之公平價值不低於在財務狀況表內反映之賬面值。

In the opinion of the directors, the fair value of the investments in the subsidiaries is not less than the carrying amount reflected in the statement of financial position.

本公司間接持有之附屬公司詳情載於附註43。

Details of particulars of indirectly held subsidiaries of the Company are set out in note 43.

**綜合財務報表附註**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**15. 應收／(付)附屬公司之款項**

應收／(付)附屬公司之款項為無抵押、不計息及須於要求時償還。

**AMOUNTS DUE FROM/(TO) SUBSIDIARIES**

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

		本公司 Company	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應收附屬公司之款項	Due from subsidiaries	158,624	132,097
減：減值虧損	Less: Impairment losses	(30,939)	(10,403)
		<b>127,685</b>	<b>121,694</b>
應付附屬公司之款項	Due to subsidiaries	(2,442)	(2,442)

**16. 商譽**
**GOODWILL**

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
成本	COST	3,138	3,138
累計減值虧損	ACCUMULATED IMPAIRMENT LOSSES		
五月一日	1 May	-	-
已確認減值虧損	Impairment losses recognised	3,138	-
四月三十日	30 April	<b>3,138</b>	-
賬面淨值	NET CARRYING AMOUNT	-	3,138

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**16. 商譽(續)**

經由業務合併收購之商譽已於收購時分配至預期可從該業務合併得益之現金產生單位。商譽於二零一三年四月三十日之賬面值3,138,000港元乃悉數分配至附屬公司之吊船工作台及防撞欄及登爬維修器材之安裝及維修服務之現金產生單位(「單位」)。

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

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

**17. 無形資產**

本集團的無形資產指就本集團主席蘇汝成內部發明及開發的棚架系統(如「霹靂」棚架系統)取得的專利。研發成本於本集團日常業務過程中支銷，且並非個別歸屬於任何專利。因此，於二零一四年四月三十日的專利顯示為零價值(二零一三年：零)。

**18. 於聯營公司之權益****GOODWILL (CONTINUED)**

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill as of 30 April 2013 of HK\$3,138,000 was wholly allocated to cash-generating unit in gondolas and parapet railings and assess equipment installation and maintenance services of a subsidiary (the “Unit”).

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

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

**INTANGIBLE ASSETS**

Intangible assets of the Group represent patents obtained in respect of scaffolding systems (such as the “Pik-Lik” system) invented and developed internally by Dr. So Yu Shing, the Chairman of the Group. Research and development costs were expensed in the ordinary course of business of the Group and were not separately traceable to any of the patents. Accordingly, patents as at 30 April 2014 are shown at nil balance (2013: nil).

**INTERESTS IN ASSOCIATES**

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
應佔資產淨值	Share of net assets	-	-



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. 於聯營公司之權益 (續)

## INTERESTS IN ASSOCIATES (CONTINUED)

於二零一四年四月三十日，聯營公司之詳情如下：—

Particulars of the associates at 30 April 2014 are as follows:—

聯營公司名稱 Name of associate	業務 架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of shares held	本公司所持已發行 股本之面值比例 Proportion of nominal value of issued share capital held by the Company		主要業務 Principal activity
				二零一四年 2014	二零一三年 2013	
BM Technologies Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	36.36%	36.36%	投資控股 Investment holding
Wui Chun Building Material Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	36.36%	36.36%	已無運作 Dormant

有關本集團之聯營公司之財務資料摘要載列如下：

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產總值	Total assets	15	51
負債總額	Total liabilities	(53)	(1,228)
負債淨額	Net liabilities	(38)	(1,177)
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	—	—
收益	Revenue	—	—
本年度溢利	Profit for the year	1,083	29
本年度本集團應佔聯營公司 之業績*	Group's share of results of associates for the year*	—	—

\* 應佔聯營公司虧損僅限於本集團之投資成本

\* The share of loss of associates are limited to the investment cost of the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 19. 於合營公司之權益

## INTERESTS IN JOINT VENTURES

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應佔資產淨值	Share of net assets	-	-

於二零一四年四月三十日，主要合營公司之詳情如下： Particulars of the joint ventures at 30 April 2014 are as follows:-

公司名稱 Name of company	業務架構形式 Form of business structure	註冊成立/ 經營地點 Place of incorporation/ operation	所持 股份類別 Class of share held	本公司間接持有已發行 股本之面值比例 Proportion of nominal value of issued share capital indirectly held by the Company		業務性質 Nature of business
				二零一四年 2014	二零一三年 2013	
MKP-Wui Loong System Scaffolds Sdn Bhd	註冊成立 Incorporated	馬來西亞 Malaysia	普通股 Ordinary	49%	49%	推廣棚架搭建系統 Promoting scaffolding systems
Wui Foo Engineering Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	50%	提供爬升棚架 Provision of climbing scaffolding
WLS (Oversea Projects) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50%	50%	礦業及天然 資源開採 Mining and exploration of natural resources

於二零一四年四月三十日，MKP-Wui Loong System Scaffolds Sdn Bhd及WLS (Oversea Projects) Limited尚未開始業務。

At 30 April 2014, MKP-Wui Loong System Scaffolds Sdn Bhd and WLS (Oversea Projects) Limited have not yet commenced business.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 19. 於合營公司之權益 (續)

有關本集團以權益法列賬之合營公司權益之財務資料摘要載列如下：

## INTERESTS IN JOINT VENTURES (CONTINUED)

The summarised financial information in respect of the Group's interests in joint ventures which are accounted for using the equity method is set out below:—

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產總值	Total assets	2	59
負債總額	Total Liabilities	(18)	(6,975)
負債淨額	Net liabilities	(16)	(6,916)
本集團應佔合營公司之資產淨值	Group's share of net assets of joint ventures	—	—
收益	Revenue	6,971	—
本年度溢利／(虧損)	Profit/(loss) for the year	6,900	(3,177)
本年度本集團應佔合營公司之業績*	Group's share of results of joint ventures for the year*	—	—

\* 應佔合營公司之虧損僅限於本集團投資成本。

\* The share of loss of joint ventures are limited to the investment cost of the Group.

## 20. 應收聯營公司和合營公司之款項

所有應收聯營公司及合營公司之款項為無抵押、不計息及須於要求時償還。

## AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES

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

## 21. 存貨

## INVENTORIES

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
原料—成本值	Raw materials – at cost	423	756
製成品—成本值	Finished goods – at cost	351	120
		774	876

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 22. 應收賬款及其他應收款項

## TRADE AND OTHER RECEIVABLES

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應收賬款	Trade receivables	59,168	57,072
其他應收款項	Other receivables	–	20,700
		59,168	77,772
減：呆壞賬準備	Less: Allowance for bad and doubtful debts	(248)	(20,700)
		58,920	57,072

根據聯交所創業板上市規則第 17.15 及 17.17 條，須就向一實體提供較本集團總資產逾 8% 之有關墊款作出披露。

於二零一三年四月三十日，以下墊支至本集團一間附屬公司完成建築合約之分判商已超過本集團於確認減值前之總資產的 8% (有關款項已於二零一四年四月三十日確認為不能收回之撇賬額)：

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

As at 30 April 2013, the following advance to a subcontractor for the completion of a construction contract for a subsidiary of the Group exceeded 8% of the Group's total assets before the recognition of impairment, the amount was written off as uncollectible as at 30 April 2014.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	佔總資產的百分比 % of Total assets
普嘉麗預制構件有限公司	Polysources Worldwide Limited	–	20,700	0% (附註)(Note)

附註：全部墊支已於承包商強制清盤後於二零一三年四月三十日悉數減值，並已於二零一四年四月三十日確認為不能收回之撇賬額。

Note: The entire advance was fully impaired as at 30 April 2013 following the compulsory winding-up of the subcontractor, and was written off as uncollectible as at 30 April 2014.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 22. 應收賬款及其他應收款項(續)

於二零一四年四月三十日，上述分判商及其最終實益擁有人乃與本公司、本公司或其附屬公司之董事、主要行政人員、管理層股東或主要股東或彼等各自之聯繫人士(定義見創業板上市規)概無關連之獨立人士。

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

呆壞賬撥備於年內之變動如下：

五月一日	1 May
呆壞賬撥備	Allowance for bad and doubtful debts
不能收回之撇賬額	Amounts written off as uncollectible
四月三十日	30 April

上述本集團應收賬款及其他應收款項減值撥備包括個別需減值之應收賬款撥備248,000港元(二零一三年：20,700,000港元)。個別需減值之應收賬款與拖欠還款之客戶有關，且預期只有部份賬款可望收回。

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

0-90日	0 to 90 days
91-180日	91 to 180 days
181-365日	181 to 365 days
超過1年	Above 1 year

## TRADE AND OTHER RECEIVABLES (CONTINUED)

The above subcontractor and its ultimate beneficial owners were independent of and not connected with the Company, the Directors, chief executive, management shareholders or substantial shareholders of the Company, its subsidiaries or their respective associates (as defined in the GEM Listing Rules), as at 30 April 2014.

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

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

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		20,700	12,457
		248	10,350
		(20,700)	(2,107)
		248	20,700

Included in the above allowances for impairment of trade and other receivables of the Group are allowances for individually impaired trade receivables of HK\$248,000 (2013: HK\$20,700,000). The individually impaired receivables relate to customers that were in default and only a portion of the receivables is expected to be recovered.

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

		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		21,288	28,177
		9,443	3,382
		8,339	4,657
		20,098	41,556
		59,168	77,772

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 22. 應收賬款及其他應收款項(續)

逾期但未被個別或集體界定為減值之應收賬款及其他應收款項之賬齡分析如下：

## TRADE AND OTHER RECEIVABLES (CONTINUED)

The aged analysis of the trade and other receivables that are past due but neither individually nor collectively considered to be impaired is as follows:-

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
即期	Current	21,288	28,177
逾期少於三個月	Less than 3 months	9,443	3,382
逾期三個月至九個月	3 months to 9 months	8,339	4,657
逾期超過九個月	Over 9 months	19,850	20,856
		<b>58,920</b>	<b>57,072</b>

應收賬款約20,612,000港元(二零一三年：22,842,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註36)。

Trade receivables of approximately HK\$20,612,000 (2013: HK\$22,842,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 36).

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於報告期末在建工程：	Contracts in progress at the end of the reporting period:		
迄今合約成本加應佔溢利減已確認虧損	Contract costs incurred to date plus attributable profits less recognised losses	222,672	295,621
已收及應收進度款項	Progress payments received and receivable	(204,420)	(234,613)
		<b>18,252</b>	<b>61,008</b>
作報告用途分析為：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract work	24,704	64,297
應付客戶合約工程款項	Amounts due to customers for contract work	(6,452)	(3,289)
		<b>18,252</b>	<b>61,008</b>



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 24. 應收保固金

### RETENTION MONIES RECEIVABLES

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應收保固金	Retention monies receivables	6,368	6,717
減：呆壞賬撥備	Less: Allowance for bad and doubtful debts	(20)	–
		<b>6,348</b>	<b>6,717</b>

呆壞賬撥備於年內之變動如下：

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
五月一日	1 May	–	78
呆壞賬撥備	Allowance for bad and doubtful debts	20	–
不能收回之撇賬額	Amounts written off as uncollectible	–	(78)
四月三十日	30 April	<b>20</b>	<b>–</b>

應收保固金約2,178,000港元(二零一三年：2,498,000港元)已向一銀行抵押作為一般銀行融資之擔保(見附註36)。

Retention monies receivables of approximately HK\$2,178,000 (2013: HK\$2,498,000) have been pledged to a banker to secure general banking facilities granted to the Group (see note 36).

### 25. 預付款項、按金及其他流動資產

### PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

預付款項、按金及其他流動資產之詳情如下：

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

		本集團 Group		本公司 Company	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
預付款項	Prepayments	964	519	101	171
按金	Deposits	423	423	–	–
其他流動資產	Other current assets	4,681	1,496	–	–
		<b>6,068</b>	<b>2,438</b>	<b>101</b>	<b>171</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 26. 銀行結餘及現金／抵押銀行存款

銀行結餘及現金包括本集團所持之現金及原到期日為三個月或以下之短期銀行存款。銀行結餘於兩個年度按介乎0%至0.26%之利率計息。

抵押銀行存款指抵押予銀行之存款以擔保授予本集團之銀行信貸。本集團就銀行對建造合約發出之履約保證書向銀行抵押680,000港元(二零一三年：680,000港元)之存款(見附註36)。

## 27. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款10,412,000港元(二零一三年：10,216,000港元)，其賬齡分析如下：

## BANK BALANCES AND CASH/PLEDGED BANK DEPOSIT

Bank balances and cash comprise cash held by the Group and short term bank deposit with an original maturity of three months or less. The bank balances carry interest at rates ranging from 0% to 0.26% for both years.

Pledged bank deposit represents deposit pledged for banking facilities granted to the Group. Deposit amounting to HK\$680,000 (2013: HK\$680,000) has been pledged to a bank for surety bond issued by the bank in respect of a construction contract (see note 36).

## TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$10,412,000 (2013: HK\$10,216,000) with an aged analysis as follows:-

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
0-90日	0-90 days	6,311	6,793
91-180日	91-180 days	3,041	1,088
181-365日	181-365 days	1,010	2,264
超過1年	Above 1 year	50	71
應付賬款總額	Total trade payables	10,412	10,216

其他應付款項及應計費用之詳情如下：

Details of other payables and accruals are as follows:-

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
其他應付款項	Other payables	321	649	6	126
應計費用	Accruals	4,321	4,092	447	520
		4,642	4,741	453	646

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. 其他貸款－無抵押

### OTHER LOANS – UNSECURED

		本集團 Group		本公司 Company	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
其他貸款－無抵押	Other loans – unsecured	9,689	5,341	–	–

該等金額為無抵押、按年息6%計息及按要求償還。

The amounts are unsecured, interest bearing at 6% per annum and repayable on demand.

### 29. 融資租約承擔

### OBLIGATIONS UNDER FINANCE LEASES

本集團

Group

		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	648	703	577	610
第二至第五年內 (包括首尾兩年)	In the second to fifth year inclusive	445	1,093	444	1,021
減：未來融資費用	Less: future finance charges	1,093 (72)	1,796 (165)		
租賃承擔之現值	Present value of lease obligations	1,021	1,631	1,021	1,631
減：於一年內到期 支付之款項(於流 動負債項下列示)	Less: Amount due within one year shown under current liabilities			(577)	(610)
於一年後到期支付之款項	Amount due after one year			444	1,021

本集團以融資租約租賃若干汽車。平均租賃年期為四年。截至二零一四年四月三十日止年度，平均實際借貸年利率約介乎2.5厘至3.25厘。利率乃於合約日期固定。所有租約均以定額還款為基準，且並無就或然租金還款訂立安排。

The Group leases certain of its motor vehicles under finance leases. The average lease term is four years. For the year ended 30 April 2014, the average effective borrowing rate ranged from 2.5% to 3.25% per annum. The interest rate is fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**29. 融資租約承擔 (續)**

本集團之融資租約承擔以出租人押記租出資產方式抵押。

董事認為本集團之融資租約承擔之公平值(乃根據估計未來現金流量按報告期末之當時市場利率折現之現值釐定)與相應賬面值相若。

**30. 銀行貸款及透支****本集團**

銀行貸款及透支為有抵押並按要求償還。

本集團所有銀行貸款及透支均按當時市場利率計息，介乎以年率計一個月香港銀行同業拆息加1.5厘至香港最優惠利率加1.25厘(二零一三年：以年率計一個月香港銀行同業拆息加1.5厘至最優惠利率加1.25厘)。

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

銀行貸款及透支之擔保之詳情載於附註36。

**OBLIGATIONS UNDER FINANCE LEASES  
(CONTINUED)**

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

The directors consider the fair values of the Group's finance lease obligations, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the end of the reporting period approximate the corresponding carrying amounts.

**BANK LOANS AND OVERDRAFTS****Group**

Bank loans and overdrafts are secured and are repayable on demand.

All the Group's bank loans and overdrafts carry interest at 1-month Hong Kong Interbank Offered Rate (the "HIBOR") plus 1.5% per annum to Hong Kong Dollar Prime Rate (the "Prime Rate") plus 1.25% per annum (2013: 1-month HIBOR plus 1.5% per annum to Prime Rate plus 1.25% per annum).

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

Details of the securities for the bank loans and overdrafts are set out in note 36.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 31. 遞延稅項資產／(負債)

## DEFERRED TAX ASSETS/(LIABILITIES)

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	8,018	–
遞延稅項負債	Deferred tax liabilities	(273)	(2,111)
		<b>7,745</b>	<b>(2,111)</b>

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

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

## 本集團

## Group

		稅項虧損 Tax losses 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年五月一日	At 1 May 2012	–	(1,783)	(1,783)
於損益(扣除)(附註7)	(Charge) to profit or loss (note 7)	–	(328)	(328)
於二零一三年四月三十日及 二零一三年五月一日	At 30 April 2013 and 1 May 2013	–	(2,111)	(2,111)
計入／(扣除)損益(附註7)	Credit/(charge) to profit or loss (note 7)	10,401	(545)	9,856
於二零一四年四月三十日	At 30 April 2014	<b>10,401</b>	<b>(2,656)</b>	<b>7,745</b>

於報告期末未確認之遞延稅項資產之詳情如下：

Details of unrecognised deferred tax assets at the end of the reporting period are as follows:–

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	(49)	(313)
未承擔稅項虧損	Unabsorbed tax losses	7,528	4,936
		<b>7,479</b>	<b>4,623</b>

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32. 股本

## SHARE CAPITAL

		二零一四年 2014 股數 No of shares	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 股數 No of shares	二零一三年 2013 千港元 HK\$'000
<b>法定股本</b>	<b>Authorised</b>				
每股面值0.01港元之普通股 於四月三十日	Ordinary shares of HK\$0.01 each At 30 April	<b>10,000,000,000</b>	<b>100,000</b>	10,000,000,000	100,000
已發行及繳足股本	Issued & fully paid				
於五月一日	At 1 May	<b>1,119,762,693</b>	<b>11,198</b>	1,119,762,693	11,198
根據購股權計劃發行股份 (附註(i))	Issue of shares under Share Option Scheme (note (i))	<b>40,600,000</b>	<b>406</b>	—	—
配售股份(附註(ii))	Placing of shares (note (ii))	<b>223,950,000</b>	<b>2,239</b>	—	—
於四月三十日	As at 30 April	<b>1,384,312,693</b>	<b>13,843</b>	1,119,762,693	11,198

附註：

Notes:

- (i) 於二零一四年四月三十日止年度，40,600,000份購股權獲行使，認購價為每股0.061港元，因此發行40,600,000股每股面值0.01港元之本公司普通股。
- (ii) 於二零一四年一月十日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按致力基準透過配售代理以每股配售股份0.108港元之價格，配售最多223,950,000股本公司普通股份（「配售股份」）予不少於六名之承配人，而承配人及其最終實益擁有人為獨立第三方。配售於二零一四年一月二十九日完成，而223,950,000股配售股份根據配售協議條款發行予不少於六名之承配人。
- (i) For the year ended 30 April 2014, 40,600,000 share options were exercised at the price of HK\$0.061 per share, resulting in the issue of 40,600,000 ordinary shares of HK\$0.01 each in the Company.
- (ii) On 10 January 2014, the Company entered into a placing agreement with a placing agent, pursuant to which the Company conditionally agreed to place through the placing agent, on a best endeavours basis, up to 223,950,000 ordinary shares of the Company (the "Placing Shares") to not less than six placees who and whose ultimate beneficial owners were independent third parties at a price of HK\$0.108 per Placing Share. The placing was completed on 29 January 2014 and 223,950,000 Placing Shares were issued to not less than six placees in accordance with the terms of the placing agreement.





33. 儲備

RESERVES

		本公司 Company 本公司權益持有人應佔 Attributable to equity holders of the Company				
		購股權儲備	認股權證儲備	累計虧損	總額	
		股份溢價 Share premium 千港元 HK\$'000	Share option reserve 千港元 HK\$'000	Warrant reserve 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000
於二零一二年 五月一日	At 1 May 2012	119,374	7,667	–	(27,716)	99,325
全年溢利及 總全面收入	Profit and total comprehensive income for the year	–	–	–	9,640	9,640
授出購股權	Grant of share options	–	476	–	–	476
年內購股權失效	Share options lapsed during the year	–	(969)	–	969	–
發行認股權證	Issue of warrants	–	–	200	–	200
於二零一三年 四月三十日及 二零一三年 五月一日	At 30 April 2013 and 1 May 2013	119,374	7,174	200	(17,107)	109,641
全年虧損及 總全面虧損	Loss and total comprehensive loss for the year	–	–	–	(22,550)	(22,550)
股份配售	Placing of shares	21,947	–	–	–	21,947
行使購股權	Exercise of share options	2,072	–	–	–	2,072
年內購股權失效	Share options lapsed during the year	–	(5,530)	–	5,530	–
於二零一四年 四月三十日	At 30 April 2014	143,393	1,644	200	(34,127)	111,110

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**34. 購股權計劃**

本公司於二零零一年十一月二十五日採納之購股權計劃已於本公司二零一一年八月三十日舉行之股東週年大會經公司股東通過書面決議案終止。此購股權計劃終止後，本公司不得再據此授出任何購股權，惟此購股權計劃之條款就此前授出之購股權在其終止前將仍具十足效力。

根據本公司於二零一一年八月三十日採納之購股權計劃（「計劃」）之條款，本公司董事會（「董事會」）可全權酌情邀請本公司或其任何附屬公司之全職僱員（包括本公司或其任何附屬公司執行、非執行及獨立非執行董事或本集團任何成員公司之任何顧問）接納購股權，以認購本公司股份，主要目的為鼓勵董事、合資格僱員及顧問。根據計劃及本公司任何其他購股權計劃授出而尚未行使之所有購股權獲行使而予以發行之股份總數，在計劃之條件限制下，不得超過本公司不時已發行股本30%。

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

**SHARE OPTION SCHEME**

The share option scheme adopted by the Company on 25 November 2001 was terminated by a written resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 30 August 2011. Upon termination of this share option scheme, no further share options under this scheme could be granted, but the provisions of this share option scheme will remain in full force and effect to the extent necessary to give effect to the exercise of those share options granted prior to its termination.

Under the terms of the Share Option Scheme adopted by the Company on 30 August 2011 (the “Option Scheme”), for the primary purpose of providing incentive to directors, eligible employees and consultants, the board of directors of the Company (the “Board”) may, at its absolute discretion, offer full-time employees of the Company or any of its subsidiaries, including executive, non-executive and independent non-executive directors of the Company or any of its subsidiaries or any consultants or advisors of any member of the Group, to take up options to subscribe for shares of the Company. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not, subject to the conditions set out in the Option Scheme, exceed 30% of the issued share capital of the Company from time to time.

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 34. 購股權計劃 (續)

認購價乃由董事會釐訂，惟不得低於(a)授出購股權之日，或倘計劃所載之若干條件適用，董事會建議授出購股權之日在聯交所每日報價表所報本公司股份於創業板之收市價；(b)緊接授出購股權日期前五個營業日，或倘計劃所載之若干條件適用，緊接董事會建議授出購股權之日前五個營業日在聯交所每日報價表所報本公司股份於創業板之平均收市價；及(c)股份面值；三者以最高者為準。

根據計劃之條款，購股權可於董事會通知每位承授人之期間內隨時全數或部份行使，惟根據計劃之條款，可行使購股權之期間不得超過要約授出購股權之日起計十年。根據計劃之條款，並無關於必須持有某段最短期間方可行使購股權之一般規定。

僱員(包括董事)所持本公司購股權之變動詳情如下：

### SHARE OPTION SCHEME (CONTINUED)

The subscription price was determined by the Board, but may not be less than the highest of (a) the closing price of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheet on the date of offer of the options or, where certain conditions set out in the Option Scheme apply, on the date of the Board proposing such grant; (b) the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the options or, where certain conditions set out in the Option Scheme apply, the average of the closing prices of the Company's shares on the GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Board proposing such grant; and (c) the nominal value of the shares.

An option may be exercised in whole or in part in accordance with the terms of the Option Scheme at any time during a period to be notified by the Board to each grantee that the period within which the option may be exercised shall not be more than 10 years from the date on which the offer of the grant of the options is made in accordance with the terms of the Option Scheme. There is no general requirement on the minimum period for which an option must be held before an option can be exercised under the terms of the Option Scheme.

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

二零一四年 2014	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一三年 五月一日			於二零一四年 四月三十日		
				購股權數目 Number of share options at 1.5.2013	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	董事辭任/ 委任 Resignation/ appointment of director	購股權數目 Number of share options at 30.4.2014
董事 Directors	二零零七年 十月八日 8 October 2007	二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	21,500,000	—	—	(21,500,000)	—	—
	二零零八年 五月二日 2 May 2008	二零零八年十一月九日至 二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	5,700,000	—	—	—	(1,400,000)	4,300,000

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 34. 購股權計劃(續)

## SHARE OPTION SCHEME (CONTINUED)

二零一四年 2014	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一三年 五月一日 購股權數目 Number of share options at 1.5.2013	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	董事辭任/ 委任 Resignation/ appointment of director	於二零一四年 四月三十日 購股權數目 Number of share options at 30.4.2014
	二零一零年 十一月八日 8 November 2010	二零一零年十二月八日至 二零一六年十二月七日 8 December 2010 to 7 December 2016	0.128	-	-	-	-	9,000,000	9,000,000
	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	36,300,000	-	(34,300,000)	-	-	2,000,000
				63,500,000	-	(34,300,000)	(21,500,000)	7,600,000	15,300,000
僱員 Employees	二零零七年 十月八日 8 October 2007	二零零八年四月十五日至 二零一四年四月十四日 15 April 2008 to 14 April 2014	0.6	6,080,000	-	-	(6,080,000)	-	-
	二零一零年 十一月八日 8 November 2010	二零一零年十一月八日至 二零一六年十二月七日 8 November 2010 to 7 December 2016	0.128	15,800,000	-	-	-	(9,000,000)	6,800,000
	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	800,000	-	(800,000)	-	-	-
				22,680,000	-	(800,000)	(6,080,000)	(9,000,000)	6,800,000
董事之 聯繫人士 Directors' Associates	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	5,500,000	-	(5,500,000)	-	-	-
	二零零八年五月二日 2 May 2008	二零零八年十一月九日至 二零一四年十一月八日 9 November 2008 to 8 November 2014	0.217	-	-	-	-	1,400,000	1,400,000
				5,500,000	-	(5,500,000)	-	1,400,000	1,400,000



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34. 購股權計劃 (續)

SHARE OPTION SCHEME (CONTINUED)

二零一四年 2014	授出日期 Date granted	行使期 (包括首尾兩日) Exercisable period (both dates inclusive)	行使價 Exercise price 港元 HK\$	於二零一三年	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	董事辭任/ 委任 Resignation/ appointment of director	於二零一四年
				五月一日 購股權數目 Number of share options at 1.5.2013					四月三十日 購股權數目 Number of share options at 30.4.2014
顧問 Consultant	二零一二年 十一月九日 9 November 2012	二零一二年十一月二十三日至 二零一四年十一月二十二日 23 November 2012 to 22 November 2014	0.061	2,000,000	-	-	-	-	2,000,000
				2,000,000	-	-	-	-	2,000,000
總數 Total				93,680,000	-	(40,600,000)	(27,580,000)	-	25,500,000
於年末可行使購股權數目 Number of share options exercisable at the end of the year									25,500,000
加權平均行使價 Weighted Average Exercise Price				0.2405	-	0.061	0.600	-	0.1374

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 34. 購股權計劃(續)

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

## SHARE OPTION SCHEME (CONTINUED)

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

		二零零八年 購股權A-董事 Option 2008A - Director	二零零八年 購股權B-僱員 Option 2008B - Employee	二零零九年 購股權A-董事 Option 2009A - Director	二零一一年 購股權B-僱員 Option 2011B - Employee	二零一一年 購股權C-僱員 Option 2011C - Employee	二零一三年 購股權A-董事 Option 2013A - Director	二零一三年 購股權B- 董事助理 Option 2013B - Directors' associate	二零一三年 購股權C-顧問 Option 2013C - Consultant	二零一三年 購股權D-僱員 Option 2013D - Employee
授出日期	Date of grant	二零零七年 十月八日 8 October 2007	二零零七年 十月八日 8 October 2007	二零零八年 五月二日 2 May 2008	二零一零年 十一月八日 8 November 2010	二零一零年 十一月八日 8 November 2010	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012	二零一二年 十一月九日 9 November 2012
公平值	Fair value	0.2114港元 HK\$0.2114	0.1619港元 HK\$0.1619	0.0616港元 HK\$0.0616	0.0605港元 HK\$0.0605	0.0582港元 HK\$0.0582	0.0107港元 HK\$0.0107	0.0107港元 HK\$0.0107	0.0108港元 HK\$0.0108	0.0101港元 HK\$0.0101
購股權年期 (按年計)	Option life (in years)	6.5年 6.5 years	6.5年 6.5 years	6.5年 6.5 years	6.1年 6.1 years	6.1年 6.1 years	2年 2 years	2年 2 years	2年 2 years	2年 2 years
授出日股價	Grant date share price	0.60港元 HK\$0.60	0.60港元 HK\$0.60	0.217港元 HK\$0.217	0.12港元 HK\$0.12	0.12港元 HK\$0.12	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061
行使價	Exercise price	0.60港元 HK\$0.60	0.60港元 HK\$0.60	0.217港元 HK\$0.217	0.128港元 HK\$0.128	0.128港元 HK\$0.128	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061	0.061港元 HK\$0.061
預期波幅	Expected volatility	52%	52%	77%	82%	82%	66%	66%	66%	66%
股息率	Dividend yield	1.32%	1.32%	0%	0%	0%	0%	0%	0%	0%
年度無風險利息	Annual risk free interest	4.196%	4.196%	2.467%	1.276%	1.276%	0.188%	0.188%	0.188%	0.188%
僱員轉換率	Staff turnover rate	20%	40.68%	1.8%	11.5%	11.5%	3.3%	3.3%	0%	27.6%

根據以股份為基礎的安排條款，於截至二零一四年四月三十日及二零一三年四月三十日止財政年度之前或期間發行的購股權已於行使期日期前悉數獲歸屬。

本集團於年內就本公司授出的購股權確認開支總額為零港元(二零一三年：476,000港元)。

In accordance with the terms of share-based arrangement, options issued prior to or during the financial years ended 30 April 2014 and 30 April 2013 are fully vested before the date of exercisable period.

During the year, the Group recognised expenses totalling HK\$ Nil (2013: HK\$476,000) in relation to share options granted by the Company.





## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 34. 購股權計劃(續)

於二零一四年四月三十日，根據計劃已授出購股權及尚餘未行使購股權涉及之股份數目佔本公司於當日已發行股份之1.84% (二零一三年：8.37%)。

於報告期末，本公司根據計劃有25,500,000份尚未行使的購股權。按本公司現時的股權架構，悉數行使尚未行使的購股權將導致額外發行25,500,000股本公司普通股及額外股本255,000港元，以及產生股份溢價3,248,000港元(未計發行開支)。

## 35. 非上市認股權證

於二零一二年八月二十八日，本公司與兩名認股權證認購人分別訂立兩項認股權證認購協議。各認股權證認購人同意按每份認股權證發行價0.001港元認購100,000,000份認股權證。於自二零一二年九月二十七日起至二零一五年二月二十七日止三十個月期間，每份認股權證附帶權利按每股認股權證股份初始行使價0.075港元認購一股認股權證股份。

## 36. 資產抵押

於報告期末，本集團已抵押下列資產作為本集團獲授一般銀行融資之擔保：

## SHARE OPTION SCHEME (CONTINUED)

At 30 April 2014, the number of shares in respect of which options had been granted and remained outstanding under the scheme was 1.84% (2013: 8.37%) of the shares of the Company in issue at that date.

At the end of the reporting period, the Company had 25,500,000 share options outstanding under the Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,500,000 additional ordinary shares of the Company and additional share capital of HK\$255,000 and share premium of HK\$3,248,000 (before issue expense).

## UNLISTED WARRANTS

On 28 August 2012, the company entered into two warrant subscription agreements with two warrant subscribers respectively. Each of the respective warrant subscribers agreed to subscribe for 100,000,000 warrants at the issue price of HK\$0.001 per warrant. Each of the warrants carries the right to subscribe for one Warrant Share at the initial exercise price of HK\$0.075 per warrant share during a period of 30 months commencing from 27 September 2012 until 27 February 2015.

## PLEDGE OF ASSETS

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資物業	Investment properties	36,370	35,750
租賃土地及樓宇	Leasehold land and buildings	7,588	7,817
銀行存款	Bank deposit	680	680
應收賬款	Trade receivables	20,612	22,842
應收保固金款項	Retention receivables	2,178	2,498

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**37. 或然負債**

於二零一四年四月三十日，本集團就銀行發出之建築合約履約保證書向銀行作出647,000港元(二零一三年：647,000港元)之反賠償保證。

於二零一四年四月三十日，本公司有或然負債達102,467,000港元(二零一三年：88,100,000港元)，涉及向其若干附屬公司提供財務支援。

於二零一四年四月三十日，多宗訴訟仍在進行中。董事認為其不會對綜合財務報表構成任何重大影響。

**CONTINGENT LIABILITIES**

At 30 April 2014, the Group provided counter indemnities amounting to HK\$647,000 (2013: HK\$647,000) to a bank for surety bonds issued by the banks in respect of a construction contract.

At 30 April 2014, the Company had contingent liabilities amounting to HK\$102,467,000 (2013: HK\$88,100,000) in respect of financial support provided to certain of its subsidiaries.

At 30 April 2014, several litigations were in progress. In the opinion of the directors, they do not give rise to any material effect or impact on the consolidated financial statements.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 38. 承擔

## (i) 經營租約承擔及安排

## 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約於下列期間到期應付之未來最低租賃款額承擔如下：

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	510	467
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	250	261
		<b>760</b>	<b>728</b>

經營租約款項指若干工廠樓及貨倉之租金。租約以平均年期兩年議訂。租金平均於兩年內維持不變。

## 本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	1,080	586
第二年至第五年 (包括首尾兩年)	In the second and fifth years inclusive	555	—
		<b>1,635</b>	<b>586</b>

租約經商討及租金以兩年年期固定。

## COMMITMENTS

## (i) Operating lease commitments and arrangements

## The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable for certain of its factory and warehouse quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

## The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Leases are negotiated and rental are fixed for a term of two years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**39. 退休福利計劃**

由二零零零年十二月一日起，本集團已為本公司及其香港附屬公司所有合資格員工參加強積金計劃。強積金計劃為由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自根據強制性公積金法例所規定按僱員收入之5%對該計劃每月作出供款，以每月1,250港元為限，額外之供款則屬自願性質。

於全面綜合收益表扣除之總成本1,115,000港元(二零一三年：1,430,000港元)指本集團向強積金計劃應作之供款。

**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\$1,250 per month and thereafter contributions are voluntary.

The total cost charged to the consolidated statement of comprehensive income of HK\$1,115,000 (2013: HK\$1,430,000) represents contributions payable to the MPF Scheme by the Group.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 40. 關連人士交易

- (i) 於年內，本集團與關連人士訂立以下交易：

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
合營公司	<i>Joint ventures</i>		
利息收入	Interest income	8	10

與本集團關連人士之結餘詳情載列於綜合財務狀況表及各附註。

- (ii) 主要管理人員酬金

於年內，執行董事及其他主要管理層成員之酬金如下：

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
短期福利	Short-term benefits	7,289	6,641
退休福利	Post-employment benefits	90	90
股本結算之以股份支付之款項	Equity-settled share-based payments	–	323
		7,379	7,054

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

## RELATED PARTY TRANSACTIONS

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
合營公司	<i>Joint ventures</i>		
利息收入	Interest income	8	10

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

- (ii) Compensation of key management personnel

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

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
短期福利	Short-term benefits	7,289	6,641
退休福利	Post-employment benefits	90	90
股本結算之以股份支付之款項	Equity-settled share-based payments	–	323
		7,379	7,054

The remuneration of executive directors, who are also members of key management, is determined by the Remuneration Committee or senior management having regard to the performance of individuals and market trends.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 41. 財務風險管理

本集團之主要金融工具包括應收聯營公司、合營公司及客戶合約工程款項、應收賬款及其他應收款項、應收保固金款項、按金、銀行結餘及現金、其他貸款、應付客戶合約工程款項、應付賬款及其他應付款項、應付保固金款項、融資租約承擔以及銀行貸款及透支。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

## 信貸風險

倘對方於二零一四年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表列值之資產之賬面值。由於本集團應收款項之賬面值集中於有限數目之客戶，故本集團承受集中之信貸風險。於報告期末，本集團因本集團的最大客戶及兩名最大客戶分別產生集中信貸風險水平為22%（二零一三年：22%）及34%（二零一三年：35%）。為最大限度地降低信貸風險，本集團管理層已制訂有關釐定信貸限額、信貸審批及其他監控措施之政策，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別應收賬款之可收回金額，以確保可就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

銀行存款之信貸風險相當有限，原因為對手為銀行及信譽可靠之金融機構。

## FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include amounts due from associates, joint ventures and customers for contract work, trade and other receivables, retention monies receivables, deposits, bank balances and cash, other loans, amounts due to customers for contract work, trade and other payables, retention monies payables, obligation under finance lease and bank loans and overdrafts. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Credit risk

The Group's maximum exposure to credit risk in the event of the counterparts' failure to perform their obligations as at 30 April 2014 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group is exposed to concentration of credit risk as the carrying amounts of the receivables are arising from a limited number of customers. At the end of the reporting period, the Group has a certain level of concentration of credit risk as 22% (2013: 22%) and 34% (2013: 35%) of the total trade receivables, arising from the Group's largest customer and the two largest customers, respectively. In order to minimise the credit risk, the management of the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

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





## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 財務風險管理(續)

#### 現金流量利率風險

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

#### 利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期末發生而釐訂，並已應用於就於該日所面對來自金融工具之利率風險。於向主要管理人士作利率風險的內部報告時使用上調或下調1%，乃指管理層對利率可能合理變動之評估。

倘利率上調或下調1%而所有其他變數維持不變，本集團截至二零一四年四月三十日止年度的虧損將增加或減少504,000港元(二零一三年：418,000港元)。此乃主要來自本集團浮息銀行借貸的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

### FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Cash flow interest rate risk

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

#### Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2014 would have increased/decreased by HK\$504,000 (2013: HK\$418,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank loans.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 41. 財務風險管理(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按接近其公平值之價格出售金融資產而產生。

審慎之流動資金風險管理指維持充足現金。本集團會監察及維持視為足夠撥付本集團營運所需之銀行結餘水平。

本集團以預計現金流量分析管理流動資金風險，按預測之現金需求及監察本集團之營運資金以確保能夠應付所有到期負債及已知資金需求。此外，銀行融資已經就緒以作不時之需，於二零一四年四月三十日，本集團可用之銀行融資總額為72,409,000港元(二零一三年：60,382,000港元)，其中52,977,000港元(二零一三年：49,205,000港元)於報告期末獲動用。

於報告期末，按已訂約未折現款項計算，本集團及本公司金融負債到期情況如下：

## 本集團

		二零一四年 2014				合計 Total 千港元 HK\$'000
		即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	
其他貸款－無抵押	Other loans – unsecured	9,689	–	–	–	9,689
應付客戶合約工程款項	Amounts due to customers for contract work	–	6,452	–	–	6,452
應付賬款及其他應付款項	Trade and other payables	–	15,054	–	–	15,054
應付保固金款項	Retention monies payables	–	–	1,779	–	1,779
融資租約承擔	Obligations under finance leases	–	176	472	445	1,093
銀行貸款(附註(i))	Bank loans (Note (i))	41,205	–	–	–	41,205
銀行透支	Bank overdrafts	11,772	–	–	–	11,772
		<b>62,666</b>	<b>21,682</b>	<b>2,251</b>	<b>445</b>	<b>87,044</b>

## FINANCIAL RISK MANAGEMENT (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 deemed adequate to finance the Group's operations.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. In addition, banking facilities have been put in place for contingency purposes. As at 30 April 2014, the Group's total available banking facilities were HK\$72,409,000 (2013: HK\$60,382,000), of which HK\$52,977,000 (2013: HK\$49,205,000) were utilised at the end of the reporting period.

The maturity profile of the Group's and Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## Group



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 41. 財務風險管理(續)

## FINANCIAL RISK MANAGEMENT (CONTINUED)

## 流動資金風險(續)

## Liquidity risk (Continued)

## 本集團

## Group

		二零一三年 2013				
		即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	三個月至一年 3 months to one year 千港元 HK\$'000	一年至五年 1 to 5 years 千港元 HK\$'000	合計 Total 千港元 HK\$'000
其他貸款－無抵押	Other loans – unsecured	5,341	–	–	–	5,341
應付客戶合約工程款項	Amounts due to customers for contract work	–	3,289	–	–	3,289
應付賬款及其他應付款項	Trade and other payables	–	14,957	–	–	14,957
應付保固金款項	Retention monies payables	–	–	3,251	–	3,251
融資租約承擔	Obligations under finance leases	–	176	527	1,093	1,796
銀行貸款(附註(i))	Bank loans (Note (i))	35,237	–	–	–	35,237
銀行透支	Bank overdrafts	13,968	–	–	–	13,968
		<b>54,546</b>	<b>18,422</b>	<b>3,778</b>	<b>1,093</b>	<b>77,839</b>

## 本公司

## Company

		二零一四年 2014		
		即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	合計 Total 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	–	453	453
應付附屬公司款項	Amounts due to subsidiaries	2,442	–	2,442
		<b>2,442</b>	<b>453</b>	<b>2,895</b>

		二零一三年 2013		
		即付 On demand 千港元 HK\$'000	三個月內 Less than 3 months 千港元 HK\$'000	合計 Total 千港元 HK\$'000
應付賬款及其他應付款項	Trade and other payables	–	646	646
應付附屬公司款項	Amounts due to subsidiaries	2,442	–	2,442
		<b>2,442</b>	<b>646</b>	<b>3,088</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 41. 財務風險管理(續)

## 流動資金風險(續)

附註：

- (i) 隨時按要求償還條文之銀行貸款已包含於上述到期分析所列「即付」之時段中。於二零一四年四月三十日及二零一三年四月三十日，此等銀行貸款未貼現本金總額分別為41,205,000港元及35,237,000港元。考慮到本集團的財務狀況，董事並不認為銀行將行使其要求即時還款之酌情權。董事相信此等銀行貸款將根據貸款協議的預定還款日期償還。於二零一四年四月三十日，總本金及利息現金流出將為44,952,000港元(二零一三年：36,828,000港元)。

## 外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。

本集團承受之外幣風險主要來自交易，即以非業務相關之原屬貨幣列值之買賣。產生該風險之貨幣主要為澳門幣、美元及人民幣(通過外匯遠期合約)。本集團盡可能透過進行同一貨幣交易以減低該風險。董事認為於本報告期末無澳門幣及美元之重大風險。因此，敏感度分析並未呈列。

本集團因外匯遠期合約承受人民幣匯率波動風險。本集團之潛在收益設有上限，但潛在虧損則不設上限。餘下收益之名義價值為42,000港元而虧損之名義價值為17,160,000港元。

以下敏感度分析已按本集團所訂立的外匯遠期合約進行，假設於報告期末外匯匯率已發生變動，並於該日應用於現有衍生合約所承受之外匯匯率。於向內部主要管理人員彙報外幣風險時，使用外匯匯率上調或下調5%，表示管理層對合理及可能之外匯匯率變動之評估。

## FINANCIAL RISK MANAGEMENT (CONTINUED)

## Liquidity risk (Continued)

Note:

- (i) Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 April 2014 and 30 April 2013, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$41,205,000 and HK\$35,237,000, respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30 April 2014, the aggregate principal and interest cash outflows will amount to HK\$44,952,000 (2013: HK\$36,828,000).

## Foreign currency risk

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

The Group is exposed to foreign currency risk primarily through transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily the Macau Pataca, the United States dollar and the Chinese Renminbi (through the foreign currency forward contract). The Group mitigates this risk by conducting transactions in the same currency, whenever possible. The directors consider there is no material exposure to the Macau Pataca and the United States dollar as at the end of the reporting period. Accordingly, sensitivity analysis have not been presented.

The Group is exposed to fluctuations in the Chinese Renminbi exchange rate via the foreign currency forward contract. The Group’s potential gains are capped, whilst potential losses are unlimited. The remaining notional value exposed to gains is HK\$42,000 and the notional value exposed to losses is HK\$17,160,000.

The sensitivity analysis below has been performed on the foreign currency forward contract entered into by the Group assuming that a change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the exposure to foreign exchange rate for the derivative contract in existence at that date. A 5% increase or decrease in foreign exchange rate is used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 財務風險管理(續)

#### 外幣風險(續)

倘人民幣匯率已上調／下調5%，且所有其他變量保持不變，則本集團截至二零一四年四月三十日止年度的虧損將分別增加／減少約32,000港元及零港元。

#### 公平值之估計

於一年內到期之金融資產及負債之名義款額假設與其公平值相若。

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

#### 資本管理

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

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零一四年四月三十日及二零一三年四月三十日止年度，並無更改目標、政策或程序。

### FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Foreign currency risk (Continued)

If the Chinese Renminbi exchange rate had been 5% higher/lower and all other variables were held constant, the Group's loss for the year ended 30 April 2014 would have increased/decreased by approximately HK\$32,000 and Nil respectively.

#### Estimation of fair values

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

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

#### Management of capital

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 April 2014 and 2013.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 41. 財務風險管理(續)

## 資本管理(續)

本集團使用資產負債比率(即總負債除以總資本)監控股本。總負債包括附息借款及透支及融資租約承擔。報告期末之資產負債比率如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
附息銀行借貸及透支	Interest-bearing bank loans and overdrafts	52,977	49,205
融資租約承擔	Obligations under finance leases	1,021	1,631
其他借貸	Other loans	9,689	5,341
<b>總負債</b>	<b>Total debts</b>	<b>63,687</b>	<b>56,177</b>
<b>總資本(i)</b>	<b>Total capital (i)</b>	<b>99,623</b>	<b>134,234</b>
<b>資產負債比率</b>	<b>Gearing ratio</b>	<b>64%</b>	<b>42%</b>

(i) 權益包括本集團所有資本及儲備，歸屬於本公司權益持有人。

## 42. 已頒佈但尚未生效的香港財務報告準則之影響

香港會計師公會已頒佈下列於截至二零一四年四月三十日止年度尚未生效且本集團並無提早採納之修訂、新準則及詮釋：—

## FINANCIAL RISK MANAGEMENT (CONTINUED)

## Management of capital (Continued)

The Group monitors capital using a gearing ratio, which is total debt divided by the total capital. Total debt includes interest-bearing borrowings and obligations under finance leases. The gearing ratios as at the end of the reporting period were as follows:—

		本集團 Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
附息銀行借貸及透支	Interest-bearing bank loans and overdrafts	52,977	49,205
融資租約承擔	Obligations under finance leases	1,021	1,631
其他借貸	Other loans	9,689	5,341
<b>總負債</b>	<b>Total debts</b>	<b>63,687</b>	<b>56,177</b>
<b>總資本(i)</b>	<b>Total capital (i)</b>	<b>99,623</b>	<b>134,234</b>
<b>資產負債比率</b>	<b>Gearing ratio</b>	<b>64%</b>	<b>42%</b>

(i) Equity includes all capital and reserves of the Group, attributable to equity holders of the Company.

## IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued the following amendments, new standards and interpretation which are not yet effective for the year ended 30 April 2014 and which have not been early adopted by the Group:—





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 42. 最近頒佈的會計及財務報告準則 (續)

### IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

於下列日期或之後開始之年度報告期間生效

Effective for annual reporting periods beginning on or after

		於下列日期或之後開始之年度報告期間生效 Effective for annual reporting periods beginning on or after
香港財務報告準則修訂本 Amendments to HKFRSs	二零一零年至二零一二年週期之年度改進項目 Annual improvements to HKFRSs 2010 – 2012 Cycle	二零一四年七月一日 1 July 2014
香港財務報告準則修訂本 Amendments to HKFRSs	二零一一年至二零一三年週期之年度改進項目 Annual improvements to HKFRSs 2011 – 2013 Cycle	二零一四年七月一日 1 July 2014
香港財務報告準則第9號及香港 財務報告準則第7號修訂本 Amendments to HKFRS 9 and HKFRS 7	香港財務報告準則第9號之強制生效日期及過 渡披露 Mandatory effective date of HKFRS 9 and transition disclosures	可供應用 – 強制生效日期將於香港財務報告準則第9號之 未完成階段落實後釐定。 Available for application – the mandatory effective date will be determined when the outstanding phases or HKFRS 9 are finalised.
香港財務報告準則第10號、香港 財務報告準則第12號及香港 會計準則第27號修訂本 Amendments to HKFRS 10, HKFRS 12 and HKAS 27	投資實體 Investment entities	二零一四年一月一日 1 January 2014
香港會計準則第11號修訂本 Amendments to HKAS 11	收購聯合營運權益之會計 Accounting for acquisitions of interests in joint operations	二零一六年一月一日 1 January 2016
香港會計準則第16號及香港會計 準則第38號修訂本 Amendments to HKAS 16 and HKAS 38	折舊及攤銷可接受之方法澄清 Clarification of acceptable methods of depreciation and amortisation	二零一六年一月一日 1 January 2016

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. 最近頒佈的會計及財務報告  
準則 (續)IMPACT OF ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL REPORTING  
STANDARDS (CONTINUED)

		於下列日期或之後開始之年度報告期間生效 Effective for annual reporting periods beginning on or after
香港會計準則第19號修訂本 Amendments to HKAS 19	界定福利計劃：僱員供款 Defined benefit plans: Employee contributions	二零一四年七月一日 1 July 2014
香港會計準則第32號修訂本 Amendments to HKAS 32	金融資產及金融負債抵銷 Offsetting financial assets and financial liabilities	二零一四年一月一日 1 January 2014
香港會計準則第36號修訂本 Amendments to HKAS 36	非金融資產之可收回金額披露 Recoverable amount disclosures for non-financial assets	二零一四年一月一日 1 January 2014
香港會計準則第39號修訂本 Amendments to HKAS 39	衍生工具之更替及對沖會計法之延續 Novation of derivatives and continuation of hedge accounting	二零一四年一月一日 1 January 2014
香港財務報告準則第9號 HKFRS 9	金融工具 Financial instruments	可供應用 – 強制生效日期將於香港財務報告準則第9號之 未完成階段落實後釐定。 Available for application – the mandatory effective date will be determined when the outstanding phases or HKFRS 9 are finalised.
香港財務報告準則第14號 HKFRS 14	監管遞延賬戶 Regulatory deferral accounts	二零一六年一月一日 1 January 2016
香港(國際財務報告詮釋委員會) – 詮釋第21號 HK(IFRIC) – Int 21	徵費 Levies	二零一四年一月一日 1 January 2014

本集團已於初始應用期間，開始評估採納以上新訂準則及對準則之詮釋及修訂帶來之相關影響。目前結論為採納上述各項不大可能對綜合財務報表構成重大影響。

The Group has already commenced an assessment of the related impact of adopting the above new standards and interpretation and amendments to standards in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 43. 本公司主要附屬公司詳情

於二零一四年四月三十日主要附屬公司(均為有限責任公司)詳情如下：

### PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the principal subsidiaries, which are limited liability companies, at 30 April 2014 are as follows:

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

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 43. 本公司主要附屬公司詳情(續)

## PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆工程營造有限公司	香港	有限公司	普通股 10,000 港元	—	100%	提供管理合約服務
WLS Contractors Limited	Hong Kong	Limited company	Ordinary HK\$10,000			Provision of management contracting services
滙隆(澳門)工程 有限公司	澳門	有限公司	普通股 25,000 澳門元	—	100%	搭棚工程業務
WLS (Macau) Engineering Company Limited	Macau	Limited company	Ordinary MOP25,000			Scaffolding works business
滙隆顧問有限公司	香港	有限公司	普通股 100,000 港元	—	100%	提供顧問服務
Wui Loong Consultancy Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Provision of consultancy services
滙隆集團有限公司	香港	有限公司	普通股 100,000 港元	—	100%	物業持有
Wui Loong Holdings Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Property holding
滙隆棚業有限公司	香港	有限公司	普通股 2 港元 無投票權 遞延股(附註) 1,900,000 港元	—	100%	搭棚工程業務 及物業投資
Wui Loong Scaffolding Works Company Limited	Hong Kong	Limited company	Ordinary HK\$2 Non-voting deferred (Note) HK\$1,900,000			Scaffolding works business and property investment



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. 本公司主要附屬公司詳情 (續)

PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

附屬公司名稱 Name of subsidiary	註冊成立/ 經營地點 Place of incorporation/ registration operations	法人 實體形式 Form of legal entity	已發行及繳足 股本/註冊資本 Issued and fully paid up share capital/ registered capital	本公司持有已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
				直接 Directly	間接 Indirectly	
滙隆系統棚架有限公司	香港	有限公司	普通股 100,000 港元	—	100%	搭棚工程業務
Wui Loong System Scaffolds Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Scaffolding work business
滙聯營造有限公司	香港	有限公司	普通股 100,000 港元	—	100%	精裝修業務
Wui Luen Engineering Company Limited	Hong Kong	Limited company	Ordinary HK\$100,000			Fitting out business
滙澤 (香港) 工程有限公司*	香港	有限公司	普通股 500,000 港元	—	70%	無經營業務
WLS Renovations Limited*	Hong Kong	Limited company	Ordinary HK\$500,000			Dormant

\* : 於截至二零一四年四月三十日止年度，本集團取消登記滙澤 (香港) 工程有限公司 (於香港並無經營業務的附屬公司)。概無因取消登記產生任何收益或虧損。

\* During the year ended 30 April 2014, the Group deregistered WLS Renovations Limited, a subsidiary in Hong Kong which was dormant. No gain or loss had arisen from the deregistration.

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

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

於年終或年內任何時間，各附屬公司概無發行任何債務證券。

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 44. 結算日後事件

- (i) 於二零一四年五月十四日，本公司向本集團若干董事及顧問授出合共77,820,000份購股權，以認購77,820,000股每股面值為0.01港元的新普通股，行使價為每股股份0.078港元，行使期為二零一四年五月二十八日至二零一六年五月二十七日。詳情載於本公司日期為二零一四年五月十四日之公佈。
- (ii) 於二零一四年五月二十日，本公司向本集團若干董事授出合共6,000,000份購股權，以認購6,000,000股每股面值為0.01港元的新普通股，行使價為每股股份0.081港元，行使期為二零一四年六月四日至二零一六年六月三日。詳情載於本公司日期為二零一四年五月二十日之公佈。
- (iii) 於二零一四年五月二十一日，持有本公司100,000,000股非上市認股權證的持有人行使50,000,000股認股權證。認股權證已於二零一二年八月二十八日初步授出，並附帶權利可自發行認股權證日期後第14日(包括該日)起計30個月(減28日)期間內，按初步行使價0.075港元認購最多100,000,000股認股權證股份。50,000,000股新普通股已獲發行，本公司亦已收取所得款項3,750,000港元。

## EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 14 May 2014, the Company granted to certain directors and consultants of the Group a total of 77,820,000 share options to subscribe for 77,820,000 new ordinary shares of HK\$0.01 each at exercise price of HK\$0.078 per share with the exercise period from 28 May 2014 to 27 May 2016. Details are set out in the Company's announcement dated 14 May 2014.
- (ii) On 20 May 2014, the Company granted to certain directors and consultants of the Group a total of 6,000,000 share options to subscribe for 6,000,000 new ordinary shares of HK\$0.01 each at exercise price of HK\$0.081 per share with the exercise period from 4 June 2014 to 3 June 2016. Details are set out in the Company's announcement dated 20 May 2014.
- (iii) On 21 May 2014, a holder of 100,000,000 unlisted warrants of the Company exercised 50,000,000 warrants. The warrants were initially granted on 28 August 2012 and carry a right to subscribe up 100,000,000 Warrant Share at an initial exercise price of \$HK0.075 during a period of 30 months (less 28 days) commencing from (and inclusive of) the date falling 14 days after the issue of the warrants. 50,000,000 new ordinary shares were issued and a proceed of HK\$3,750,000 was received by the Company.



**44. 結算日後事件 (續)**

(iv) 於二零一四年六月九日，上文(iii)所載的持有人行使餘下50,000,000股認股權證。50,000,000股新普通股已獲發行，本公司亦已收取所得款項3,750,000港元。

(v) 於二零一四年六月十二日，本公司的直接全資附屬公司與獨立第三方訂立買賣協議以收購Dragon Oriental Investment Limited (「目標公司」，於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司及於香港主要從事物業投資)合共51%的股權，代價為21,700,000港元。目標公司擁有位於九龍觀塘協和街的物業。於報告日期，已支付按金4,340,000港元。而截至該等財務報表日期，收購尚未完成。有關交易的詳情載於本公司日期為二零一四年六月十二日的公佈。

**EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)**

(iv) On 9 June 2014, the holder referred to in (iii) above exercised the remaining 50,000,000 warrants. 50,000,000 new ordinary shares were issued and a proceed of HK\$3,750,000 was received by the Company.

(v) On 12 June 2014, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with the independent third party to acquire an aggregate of 51% equity interest in Dragon Oriental Investment Limited (the “Target Company”), a company incorporated in BVI which is principally engaged in property investment in Hong Kong, at consideration of HK\$21,700,000. The Target Company owns a property located at Hip Wo Street, Kwun Tong, Kowloon. As at the reporting date, a deposit of HK\$4,340,000 had been paid. The acquisition had not been completed as of the date of these financial statements. Details of the transaction are set out in the Company’s announcement dated 12 June 2014.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 44. 結算日後事件 (續)

- (vi) 於二零一四年六月二十七日，本公司與配售代理（「配售代理」）訂立有條件配售協議，內容有關向不少於六名承配人（彼等並非與本公司關連人士一致行動）配售總額為30,000,000港元之可換股債券（「可換股債券」），若未能成功，配售代理將認購可換股債券。

債券持有人將有權於發行可換股債券日期起計一年內按初步換股價每股換股股份0.1港元（「初步換股價」）（可予調整）將可換股債券全部或部分本金額兌換為換股股份。假設可換股債券附帶之換股權按初步換股價獲悉數行使，則本公司將配發及發行最多300,000,000股換股股份（「換股股份」）。

換股股份將根據將於本公司股東特別大會取得的特別授權予以發行。詳情載於本公司日期為二零一四年六月二十七日的公佈。

- (vii) 於二零一四年七月三日，持有本公司100,000,000股非上市認股權證的另一名持有人行使100,000,000股認股權證。認股權證已於二零一二年八月二十八日初步授出，並附帶權利可自發行認股權證日期後第14日（包括該日）起計30個月（減28日）期間內，按初步行使價0.075港元認購最多100,000,000股認股權證股份。100,000,000股新普通股已獲發行，本公司亦已收取所得款項7,500,000港元。

## EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

- (vi) On 27 June 2014, the Company entered into a conditional placing agreement (“Placing Agreement”) with placing agent (“Placing Agent”) in relation to the placing of the convertible bonds (“Convertible Bonds”) in the aggregate principal amounts of HK\$30,000,000 to not less than six placees who are not acting in connect with connected persons of the Company, failing which, the Placing Agent will subscribe for the Convertible Bonds.

The bondholders will have the right to convert the whole or part of the principal amount of the Convertible Bonds into conversion shares at the initial conversion price, being HK\$0.1 per conversion shares (“Initial Conversion Price”), subject to adjustments, for a period of 1 year commencing from the date of issue of the Convertible Bonds. Assuming the conversion rights attached to the Convertible Bonds are exercised in full at the Initial Conversion Price, a maximum of 300,000,000 conversion shares (“Conversion Shares”) will be allotted and issued by the Company.

The Conversion Shares will be issued under the specific mandate to be obtained at the extraordinary general meeting of the Company. Details are set out in the Company’s announcement dated 27 June 2014.

- (vii) On 3 July 2014, another holder of 100,000,000 unlisted warrants of the Company exercised 100,000,000 warrants. The warrants were initially granted on 28 August 2012 and carry a right to subscribe up 100,000,000 Warrant share at an initial exercise price of \$HK0.075 during a period of 30 months (less 28 days) commencing from (and inclusive of) the date falling 14 days after the issue of the warrants. 100,000,000 new ordinary shares were issued and a proceed of HK\$7,500,000 was received by the Company.



#### 44. 結算日後事件 (續)

(viii) 於二零一四年七月十七日，待股東於股東特別大會上通過之普通決議案批准建議及香港聯合交易所有限公司上市科批准股份合併生效後之合併股份上市及買賣後，本公司擬提呈一項進行股份合併之建議，將本公司股本中每四股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.04港元之合併股份（「股份合併」）。有關建議之詳情載於本公司日期為二零一四年七月十七日的公佈。

(ix) 於二零一四年七月二十二日，本公司建議透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達（「遷冊」）。進行遷冊將不會影響本公司之存續性及其上市地位。

而就遷冊而言，本公司建議採納新大綱及細則，分別取代大綱及細則，以符合百慕達公司法之規定。

本公司亦建議於遷冊生效前註銷本公司股份溢價賬之全部進賬金額，並將有關註銷所產生之進賬額轉撥至指定為本公司實繳盈餘賬之賬戶。有關建議之詳情載於本公司日期為二零一四年七月二十二日的公佈。

#### EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

(viii) On 17 July 2014, the Company proposed a share consolidation on the basis that every four issued and unissued Shares of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of HK\$0.04 each (“Share Consolidation”), subject to the passing of an ordinary resolution by the Shareholders to approve the proposal at an extraordinary general meeting and the Listing Division of the Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the consolidation shares upon the Share Consolidation becoming effective. Details of the proposal are set out in the Company’s announcement dated 17 July 2014.

(ix) On 22 July 2014, the Company proposed to change the domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (“Change of Domicile”). The implementation of the Change of Domicile will not affect the continuity of the Company and its listing status.

In connection with the Change of Domicile, it is proposed that the new memorandum and the bye-laws be adopted by the Company to replace, respectively, the Memorandum and the Articles in order to comply with the company law of Bermuda.

The Company also proposed to cancel the entire amount standing to the credit of the share premium account of the Company and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the Change of Domicile becoming effective. Details of the proposal are set out in the Company’s announcement dated 22 July 2014.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 44. 結算日後事件 (續)

- (x) 於二零一四年七月二十四日，本公司宣佈於開曼群島之註冊辦事處由二零一四年七月二十三日起更改為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。
- (xi) 於二零一四年七月二十八日，本公司及配售代理訂立補充配售協議，據此，(i)可發行換股債券須符合股份合併生效的額外條件方告完成；(ii)須達成及／或額免配售協議中訂明的所有條件的日期（經補充配售協議修改或補充後），由二零一四年八月二十九日改為二零一四年九月十日或本公司及配售代理協議的其他日期；及(iii)根據可換股債券條款，初步換股價由每股換股股份0.10港元改為每股換股股份0.40港元。

## EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

- (x) On 24 July 2014, the Company announced that the registered office of the Company in the Cayman Islands was changed to Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands with effect from 23 July 2014.
- (xi) On 28 July 2014, the Company and the Placing Agent entered into the supplemental placing agreement, pursuant to which (i) completion of the issue of the Convertible Bonds is subject to an additional condition that the Share Consolidation having become effective, (ii) the date on which all conditions specified in the Placing Agreement (as amended and supplemented by the supplemental placing agreement) have to be fulfilled and/or waived is changed from 29 August 2014 to 10 September 2014 or such other date as may be agreed between the Company and the Placing Agent; and (iii) the initial Conversion Price under the terms of the convertible Bonds is changed from HK\$0.1 per Conversion Share to HK\$0.4 per Conversion Share.



# 財務摘要

## FINANCIAL SUMMARY

## 業績

## RESULTS

截至四月三十日止年度

Year ended 30 April

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營業額	Turnover	111,961	125,949	115,124	105,741	133,273
銷售成本	Cost of sales	(102,254)	(106,741)	(94,358)	(86,235)	(109,492)
毛利	Gross profit	9,707	19,208	20,766	19,506	23,781
其他收入	Other income	1,058	1,570	1,462	1,129	2,152
行政及行政開支	Operating and administrative expenses	(75,012)	(32,771)	(34,128)	(49,226)	(35,842)
投資物業公平值 之增加	Increase in fair value of investment properties	620	6,410	6,850	5,420	5,350
出售廠房及設備 物業(虧損)/溢利	(Loss)/gain on disposal of property, plant and equipment	(183)	6	13,345	5	(1,050)
融資成本	Finance costs	(2,093)	(1,612)	(1,863)	(2,927)	(3,915)
商譽之減值	Impairment of goodwill	(3,138)	-	-	-	-
應收聯營公司及合營公司 之減值	Impairment of amounts due from associates and joint ventures	-	(6,779)	-	(2,100)	-
除稅前(虧損)/溢利	(Loss)/profit before taxation	(69,041)	(13,968)	6,432	(28,193)	(9,524)
稅項	Taxation	7,572	(661)	(2,243)	429	1,797
本年度(虧損)/溢利	(Loss)/profit for the year	(61,469)	(14,629)	4,189	(27,764)	(7,727)

## 資產及負債

## ASSETS AND LIABILITIES

		於四月三十日				
		At 30 April				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
總資產	Total assets	<b>183,286</b>	208,892	205,050	190,995	209,352
總負債	Total liabilities	<b>(90,117)</b>	(80,918)	(63,273)	(76,254)	(90,783)
		<b>93,169</b>	127,974	141,777	114,741	118,569
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	<b>99,623</b>	134,234	147,777	117,784	120,022
非控股權益	Non-controlling interests	<b>(6,454)</b>	(6,260)	(6,000)	(3,043)	(1,453)
		<b>93,169</b>	127,974	141,777	114,741	118,569





## 物業附表

## SCHEDULE OF PROPERTIES

於二零一四年四月三十日之投資物業

INVESTMENT PROPERTIES AS AT 30 APRIL 2014

物業詳述 Description	用途 Use	概約銷售面積 (平方呎) Approximate saleable area (square feet)	狀況 Vacant Status	本集團所佔 權益百分比 Percentage of the Group's interest
1) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓21-23室 Unit 21-23 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	1,756	出租 Rental	100%
2) 香港香港仔黃竹坑 業興街11號 南滙廣場A座10樓25-27室 Unit 25-27 10/F, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong	商用 Commercial	2,285	出租 Rental	100%

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲通告滙隆控股有限公司(「本公司」)謹訂於二零一四年八月二十八日下午二時三十分假座香港香港仔黃竹坑業興街11號南滙廣場10樓1001-1006室舉行股東週年大會，藉以處理下列普通事項：

1. 省覽及批准截至二零一四年四月三十日止年度的經審核綜合財務報表、董事會及核數師的報告；
2. (a) 重選蘇宏進先生為本公司執行董事；
- (b) 重選吳騰先生為本公司執行董事；
- (c) 重選楊步前先生為本公司獨立非執行董事；
- (d) 重選林國榮先生為本公司獨立非執行董事；
- (e) 重選馮家璇博士為本公司獨立非執行董事；
- (f) 授權本公司董事會(「董事」)釐定董事酬金。
3. 再續委聘本公司核數師並授權董事釐定其酬金；

及作為特別事項，考慮及酌情通過下列決議案為普通決議案(不論有否修訂)：

### 普通決議案

4. 動議：
  - (a) 在本決議案(c)段的規限下，依據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)，一般及無條件批准本公司董事於有關

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders of WLS Holdings Limited (the “Company”) will be held at Rooms 1001-1006, 10th Floor, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 28 August 2014 at 2:30 p.m. to transact the following ordinary businesses:

1. to receive, consider and approve the audited consolidated financial statements and the reports of the directors and auditor for the year ended 30 April 2014;
2. (a) To re-elect Mr. So Wang Chun, Edmond as the executive director of the Company;
- (b) To re-elect Mr. Ng Tang as the executive director of the Company;
- (c) To re-elect Mr. Yeung Po Chin as the independent non-executive director of the Company;
- (d) To re-elect Mr. Lam Kwok Wing as the independent non-executive director of the Company;
- (e) To re-elect Dr. Fung Ka Shuen as the independent non-executive director of the Company;
- (f) To authorise the board of directors of the Company (the “Directors”) fix their remuneration.
3. to re-appoint the Company’s auditors and to authorise the Directors to fix its remuneration;

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

### ORDINARY RESOLUTIONS

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



## 股東週年大會通告

### NOTICE OF ANNUAL GENERAL MEETING

期間(定義見下文)內行使本公司一切權力以配發、發行及處理本公司股本中的未發行股份，並在可能須行使該等權力時作出或授出售股建議、協議及購股權；

(b) 本決議案(a)段所述的批准將授權董事於有關期間內作出或授出可能須在有關期間結束後行使該等權力的售股建議、協議及購股權；

(c) 董事根據本決議案(a)段所述的批准而配發或同意有條件或無條件配發(不論是否根據購股權或其他原因而配發者)、發行或處理的股本面值總額(惟根據(i)供股(定義見下文)；或(ii)根據本公司的購股權計劃所授出的任何購股權獲行使；或(iii)根據不時生效的本公司組織章程細則以任何以股代息或類似安排藉配發及發行股份以代替股份的全部或部份股息而發行的股份除外)，不得超過下列兩者的總和：

(i) 本決議案通過日期本公司已發行股本面值總額20%；及

(ii) 倘董事獲本公司股東通過一項獨立普通決議案授權，則為本公司於本決議案通過後所購回的任何本公司任何面值股本(最多相等於本決議案通過日期本公司已發行股本的面值總額10%)，及本決議案(a)段的授權亦須受此限制；及

Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed the aggregate of:

(i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

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

5. 動議：

- (a) 在本決議案(b)段的規限下，一般及無條件批准本公司董事於有關期間（定義見下文）行使本公司一切權力，於香港聯合交易所有限公司創業板或本公司股份可能上市並經由香港證券及期貨事務監察委員會

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to eligible holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

5. THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange outside Hong Kong on which the shares of the Company may be listed and recognised by the



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(「證監會」)及香港聯合交易所有限公司就此認可的任何香港以外之其他證券交易所，按照證監會、創業板上市規則、本公司組織章程細則及所有其他在此方面適用的法例，購回其股份；

- (b) 本公司根據本決議案(a)段所述的批准在有關期間內購回的本公司股份面值總額不得超過於本決議案通過日期本公司已發行股本面值總額10%，本決議案(a)段的授權亦須受此限制；

- (c) 就本決議案而言：

「有關期間」指由本決議案通過日期起至下列三者中的最早日期止的期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司的公司組織章程大綱及細則或開曼群島任何適用法例規定，本公司須召開下屆股東週年大會的期限屆滿時；及
- (iii) 本公司股東於股東大會上以普通決議案撤銷或更改本決議案所授出之授權之日期。

Securities and Futures Commission of Hong Kong (“SFC”) and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the GEM Listing Rules, the Articles of Association of the Company and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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6. 動議：

待第4及5項普通決議案獲正式通過後，擴大授予董事之無條件一般授權，以行使本公司權力根據以上第4項決議案配發、發行及處理未發行股份，即當中另加本公司根據以上第5項決議案所授予之授權購回本公司股本總面值之數額，惟該數額不得多於通過本決議案當日本公司已發行股本總面值之10%。

7. 動議：

批准更新本公司於二零一一年八月三十日採納之購股權計劃及本公司所有其他購股權計劃之計劃限制，根據購股權計劃認購最多達於本決議案通過之日本公司已發行股本中之股份數目之10%（「新計劃限制」），並授權本公司任何董事作出任何行動及簽立任何文件以使新計劃限制生效。

承董事會命  
滙隆控股有限公司  
蘇汝成  
主席

香港，二零一四年七月三十一日

香港總辦事處及主要營業地點：

香港  
香港仔  
黃竹坑  
業興街11號  
南匯廣場A座10樓1001-1006室

6. THAT:

subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.

7. THAT:

the refreshment of the scheme limit of the Company's Share Option Scheme adopted on 30 August 2011 and all other Share Option Schemes of the Company, up to 10% of the number of shares in the capital of the Company in issue as at the date of passing this resolution (the "New Scheme Limit") be and is hereby approved and any director of the Company be and is hereby authorised to do such acts and execute such documents to effect the New Scheme Limit.

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

Hong Kong, 31 July 2014

Head office and principal place of business in Hong Kong:

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



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### 附註：

1. 凡有權出席根據上述通告而召開的大會及於大會上投票的股東，均有權委派一位或多位代表出席，並在本公司的公司組織章程大綱及細則條文的規限下代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署的授權書或其他授權文件(如有)或經由公證人簽署證明的該等授權書或授權文件副本，必須於大會或其任何續會的指定舉行時間48小時前送達本公司的股份過戶登記香港分處的辦事處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)，方為有效。
3. 有關上文提呈的第4及第6項決議案，現正根據創業板上市規則尋求本公司股東批准授予董事一般授權，以授權配發及發行股份。董事並無任何即時計劃發行任何本公司的新股份(惟根據本公司購股權計劃或本公司股東可能批准的任何以股代息計劃可能須予發行的股份除外)。
4. 有關上文提呈的第5項決議案，董事謹此聲明，彼等會行使該項決議案所賦予的權力，在彼等認為合適的情況下為本公司股東的利益購回股份。說明函件載有創業板上市規則規定的所需資料，以讓本公司股東就提呈的決議案投票時作出明智的決定，並將載於連同截至二零一四年四月三十日止年度的年報一併寄發予本公司股東的獨立文件內。

### Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of Memorandum and Articles of Association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's Hong Kong branch registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight hours before the time for holding the meeting or any adjourned meeting.
3. In relation to the proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
4. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules will be set out in a separate document to be despatched to the shareholders of the Company with the annual report for the year ended 30 April 2014.





